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SOME  
OBSERVATION'S  
ON OUR  
TRADE,

And on the use of a  
STANDARD.

Whoever will reflect upon the History of the World, and take a short view of the System of the Creation, Who ever will consider the Theory of the Divine Dispensations, and the State of

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mankind, in its several relations and degrees of Dependency and Subordination to each other ; must conclude, that Commerce and Trade are not only Essential to the subsistence and preservation of mankind, but that they have their Foundation in the Divine Institutions, and are a part of the Laws of Nature. For upon the first Man's disobedience it was pronounced, *Cursed was the Ground for thy sake, in sorrow thou shalt eat of it all the days of thy life, in the sweat of thy face thou shalt eat bread.* This as it refers immediately to Land, lays an obligation upon the Nobility and Landed Men to apply their Industry and Labour, to its Cultivage and Improvement ; and if they further consult Antiquity it must appear to them that their concerns were originally involved with Trade.

In the 4 Ch. of *Genesis*, it is said that Cain was a tiller of the Ground, and that Abell was a keeper of Sheep, and in the Contents, these Country employments were called Trade. *The Birth Trade and Religion of Cain and Abell* : and we see at this day, that Landed men cannot reap any considerable benefit by their Lands without making engagements in the nature and way

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way of Trade. The necessaries of life are the produce of Labour and Traffick.

The Sustenance of Nature is first derived from the Husbandmans Toyl and Care ; But 'tis by the art and method of Trade, that 'tis conveyed and dispers'd for the universal use and accommodation of mankind. And as for such Commodities that are laid in the Bowels of the Earth, deep in the Sea, or lodged in forreign Countries, they require the largest extent, of the Art and Mistry of Trade ; it being impossible to procure them, but by such Ways, Means, Steps, and imployments, as are properly comprehended, under the words, *Trade and Commerce.*

Navigation, which now affords imployments and livelihoods for multitudes we may conclude, was designed from the beginning. By the Collection of the waters into Seas, Lakes and Rivers ; By the astonishing and singular quality of the Loadstone ; By the regular (or be it irregular) motion of the Windes and Tydes ; By the frame of the Heavens, for the Moon and Stars, contributes to encourage that Art by their Light, and the Sun more particularly, as the Seamans chief guide, by

the Observations he takes, as to Latitude: Upon which we may conclude, that Trade was designed from the Creation, to be the Chief Engine or Instrument, for distributing, transporting, or conveying what God in his goodness had provided and laid up in Natures Storehouse, for the benefit of mankind.

But it farther appears by considering that no Nation is so well stored with necessaries for Life, or things to satisfy the most limited Appetites, but they usually do, or may in case of a Famine, or other Exigencies, want some sorts of Goods that must be had from other Countries, as God created nothing in vain, nor intended that his works should be hid from the knowledge of mankind; so the distribution of the things created, with so much variety and at such great distances, inferr, that there should be Trade, to cultivate a correspondence and intercourse between Nations: Otherwise the works of the Creation would be unknown, and the things created as useless Lumber.

The form of Government which God appointed was to be administered, by the mediation and operation of Second Causes



Causes. And Men were endowed with intellectual perceptions, and placed above other Creatures, for the direction of affairs in this Terrestrial World ; As we are all God's Servants and sent into the World to do his Work, so all in their several Stations should endeavour, that proper ways and means be used, to attain the chief end designed by the Creator ; *viz. The good of mankind in general.* If Trade be necessary for that end, it should be valued and esteemed, and not discouraged by any groundless disrepute, or misrepresentations ; to say it is Mean, Trivial or Mechanick, and unworthy the consideration of the greatest, may be true, as to some particular or little Trades. But whoever will make it his business to get the knowledge of the whole body of Trade, must converse with ancient Histories, to find out the Original and Growth of Trade ; and in his thoughts and inquiries, range the whole Earth ; take a view of the several Kingdoms of the Universe ; their Government, Laws, Customs, and State Civil and Military ; But more particularly, of their Products, Manufactures, Mines, way of Trade, and Living ; all which will af-

ford Variety of Matter, fit to entertain  
 with pleasure, the most superior Facul-  
 ties, and more capable to create a just  
 Admiration of the goodness, as well  
 as power of the Deity, than enquiries, a-  
 bout single Atoms, Insects and Vegeta-  
 bles : And as the study of the notional  
 part, is accompanied with Delight, so  
 the governing, managing, or directive  
 part, is capable of employing the thoughts  
 of the greatest of Men, in the most glorious  
 and best Designs ; Their power to pro-  
 tect it, from the attempts of Rivals and  
 Competitors from abroad ; Their Pru-  
 dence in making Laws for promoting it  
 at home, and securing it for common  
 good ; Their Charity and Care , in  
 providing thereby Employments and Sub-  
 sistance for the Poor, and great numbers  
 that live by Handicraft Trades and Pro-  
 fessions : And to this it may be added, as a  
 farther encouragement, that the practi-  
 cal part affords present Profit, not only to  
 those that have their Sole dependance on  
 Trade, but to all Ranks and Degrees ;  
 For the greatest will not be able to sup-  
 port their Grandeur without it, and the Poor  
 must live by Rapine, or perish for want of  
 it : But if after all it must lie under the  
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imputation of Mechanick ; yet it should be remembred ; that it is of an ancient extraction, and that the greatest things of this world, are either intermixt, or chiefly carried on by the help of Mechanical Operations : And that in *Germany*, *Spain* and other Countries where Trade and trading Men are despised, Their Pride is accompanied with Poverty, and that such erroneous opinions are the cause of it. Buttho all should agree in this, and that the business of Trade is of great Importance, and also that this Nation has great advantages, by its Scituation, Products, Manufactures, Mines, Fishing-Trades, and Naval-strength, to carry on a large, lasting, and profitable Trade ; yet we shall not enjoy that share and proportion, which Providence allotted for us, without having recourse to that Care and Labour, which is required in the Administration of all Humane affairs : As great Monarchies have been ruined for want of a good Government, so may a Profitable Trade, for want of a good Management. The labour of the Body will be necessary, to make the Products of the Earth and Sea useful ; and the labour of the Brain, that by a

watchful Superintendency all abuses in the practical part may be prevented or corrected ; otherwise the Profits and Advantages will be sacrificed to particular Interests at Home, or to the craft of such Foreigners as may be industrious to get them from us, for their own use abroad. Those that are bred up in the practical part, are best able to give Opinions and Informations relating to Trade, but a Superior care and Judgment is necessary, to preserve it for the good of Posterity, or to promote it for the benefit of the whole Community : which is a labour and study incumbent on the Landed Men, as a Rent Charge fixt on their Lands : as they make the greatest number in preparing Laws for the Royal assent, it is fit they should Study and get a knowledge of Trade, in order to make a judgment of such propositions as may be made for the regulation of it : The trading Men are to consult, advise and inform, landed Men to Judge, Determine and make Laws, which is a mixture of powers agreeable to our Constitution in other Cases : The trading Men, are bound by their Interest to promote the Trades in which they are ingaged, because they have

have their present dependance upon the Profit they make by it ; and the landed Men will find just cause (tho their concerns be more remote, or not so visible) to take care that it be regulated for the good of the Nation in general ; for a decay of Trade, will by slow and silent steps abate their Rents, and occasion publick Calamities, which will happen, if such dealings be encouraged, or permitted, that may undermine the Foundation upon which Trade is grounded.

The Disputes and Conteſts which frequently ariſe about the management of Trade, are more perplext by artificial, than natural difficulties. To know what ought to be done for the advantage of Trade, as it refers to common good, may be acquired with as little labour as the knowledge of other Arts or Myſteries ; But as Trade does very much depend upon Conſumption, and that upon the humours or fancies of the multitude, and is alſo expoſed to the deſigns of Competitors abroad, who are diligent to make ſuch Laws, or Edicts, and to encourage ſuch Practiſes, as may make it moſt beneficial to themſelves, ſo it is ſubject to frequent Changes and Variations. And there-



therefore no Scheme for the making of Laws, or the management of Trade can be fixt, that can be serviceable in all Ages, which makes it obvious, That the care of the Government will be constantly necessary, that such remedies may be applied from time to time, as such Laws, Edicts, Variations and Changes may require.

The great Hinge upon which our Trade must turn, is our Silver Coin, because it is established and used, as the general Standard: Whoever will lay a good foundation, to attain a true knowledge of Trade must look back and examin, what steps it took in its Infancy; when it was carried on by Exchanging Goods for Goods, (commonly called Bartring). What is meant by a Standard, how Trade has been increased by using it; What a dependance the Trade and Wealth of the Nation has upon it; What qualifications that Specie ought to have, which is permitted to do that Service; Why it deserves a particular regard, as well in reference to our domestick as foreign affairs.

By the best memorials it appears that foreign Trade was insignificant in *Europe*, before the year 900, therefore antient Historians give but a slender account of it:

Notice

Notice is taken that there were a few Merchants in some of the Repulicks of *Italy*, that traded with *Turky*, to get Goods brought thither by the Caravans from *Egypt*, but in most Countries till after that time, there was only a Domestick Trade carried on by Barter, Cattle for Grain, and one sort of Grain for another ; 2 Hens for a Goose, 3 Lambs for a Sheep, as the concern'd had occasion, and could agree. The first Nations in these parts that had an intercourse by Trade, were the *French* and *Flemings*, because of their neighbourhood and different imployes. The *French* much in Husbandry, the *Flemings* much in Weaving : The one had plenty of Provisions, the other of Cloathing, which introduced a Bartring Trade mutually convenient, and therefore *Boudewyn* Earl of *Flanders* made it his business to improve it, by appointing Fairs and Markets, *An. 960.* which occasioned a great increase of the weaving trade amongst them, but in course of time they fell into contests and quarrels, and many of the Weavers fled to foreign Countries, by whose means the Weaving trade was set up in *England*, and in some of the Hanse Towns. But tho such trade

were driven in many Countries for a long time, yet it does not appear that Trade made any great Figure, as long as it was carried on by Barter. And altho want of People in those days, or of Ingenuity, Experience and Industry might be for the cause of it, (yet the want of a Standard was probably the chiefest, for trading by Barter did require much labour to remove the Goods Exchanged, and much time to examine the goodness, and to adjust the Rates, Weight and Measure of what was received, as well as of the sorts that were to be delivered in return; and great difficulties to make payments to all sorts of Servants or Workmen, or for such things as were wanted from the Markets, or for petty expences which were clogs that could not be removed, but by the use of a Standard.

That Specie which is generally demanded as the price for other things, and is usually taken in satisfaction for Goods Sold, and as a final Discharge for Debts and Contracts, and approved by Law or Custom. By that Specie is meant

*The Instrument, Measure,  
Or Standard for Trade.*

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For that Species gives the first Spring  
or Motion to Trade, because it is de-  
manded as the price for all other things,  
and expected to make payments, there-  
fore it may be called *an Instrument*; and  
as it is usually taken as a Pledge, Coun-  
terpoise or Equivalent for all other Goods,  
in proportion to the value agreed, it  
may be called a *Measure*, and as it serves  
to discharge Debts and Contracts finally,  
and by its Plenty or Scarcity, gives a price  
or value to all other things, it may justly be  
called *the Standard*.

Ounces or grains of fine Silver are now,  
and probably ever were the Standard of  
this Nation, after we had sufficient Sil-  
ver to enable the Traders to carry on  
their Trade by a Standard, and to leave  
off their laborious and heavy way of trad-  
ing by Barter. And Gold being esteem-  
ed by all Nations superior in value,  
and a lasting durable Treasure, was  
coined under several denominations, as-  
certained by the Royal Stamp, to enable  
it to do the same service as an aid to  
Silver.

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But tho it be true that Gold here with us, and in other Countries, serves to make Payments, and to carry on Trade : Yet Silver is the only Standard, for Gold is never fixt in its Value ; and in some Countries it is much less esteemed than in others and in all Countries subject to rise and fall. With us it is sometimes 3 *l.* 16 *s.* *per* ounce, and at other times 4 *l.* 2*s.* and Guineas and other Gold Coins, have frequently varied in price ; upon which we may conclude that Silver which is the Standard, sets the price to Gold, and that it takes its value from Silver, for which reason it cannot be reputed as much a Standard as Silver: And also because the having of two general Standards, the one of Silver and another of Gold, would occasion as much confusion in matters relating to Trade and Coin, as two Kings upon the Throne at one time with equal Authority, would occasion in Government.

The altering of the Denominations of our Silver and Gold Coins, and the mixing of more or less Allay with the Silver, was practised in the reigns of most of our Princes from *Edward* the III's time to *Queen Elizab.* but if we look into those

with Histories it will appear, that it alwaies oc-  
 casioned a great Ferment and Confusion  
 among the People, like the Shock of an  
 Earthquake ; One variation occasioned an-  
 other, with so many turnings and wind-  
 ings, that neither the Government nor  
 the People had any ease. Attempts to  
 alter the Standard, must and will have the  
 same effect, as attempts to remove boun-  
 daries, Land marks, or general guards to  
 Property, the Government may alter the  
 names of Coins, or order that they be  
 coined with more or less Allay ; But  
 as it will be impossible by any Laws  
 to settle fix or limit the rates, of Ex-  
 change, or Prices of all sorts of Goods  
 at the same time, so the event will be the  
 rising or falling of the Prices of Goods  
 which are to be bought or sold, not of the  
 Silver which is to pay for them : The  
 rates of all Bills of Exchange for foreign  
 Countries will alter immediately, in pro-  
 portion to such new names as may be gi-  
 ven to the several Coins. And the price  
 of Goods soon after ; Exchange of Money  
 between Nation and Nation being groun-  
 ded upon an equality of weight, and fineness  
 and all sorts of Goods do, and ever will  
 sell

sell in proportion to it, either by raising the prices of the Goods or by making the several sorts inferior; For Governments will take on them to alter the denomination of their Coin, the people (if they cannot raise their Goods in proportion) will make no scruple (especially foreign Nations) to alter the Standard of their Goods. It may as well be said, that *London-Bridge* rises and falls because the water is sometimes 30 foot below the Crown of the Arches, and sometimes but 15 foot, as that the altering of the denominations, alters the Standard. The flux and reflux of the Sea makes the water higher or lower, but the Bridge stands fast. The rising, falling, abasing or meliorating of Coins makes the price of exchange and of Goods higher or lower, but the Standard which is ounces, Grains, or Pounds of fine Silver, would not deserve the name of a Standard, if it were not fixt and immutable, as to all the ends and purposes designed by a Standard, in despite of all Laws, Edicts or Authorities whatsoever.

But tho this be true, yet such attempts will always occasion great losses to particular persons, and much confusion, until the



all have learnt by experience, that it is their true interest to make Contracts and sell Goods, in Proportion to the Weight Fineness, and Intrinsic Value, notwithstanding any new names that may be given to Coins.

Money made of a base Mettal, may by Authority or Connivance, be useful for Marketting or petty Trades, as Copper Farthings with us, and the like in many Countries ; But if Coins of such Mettal should be establisht as the general Standard, they would not long be taken for Goods, or maintain a Currency above their true value. The unthinking multitude, that concern themselves no farther, than whether such Coines will pass from one to another for present payment, may give some incouragement to the currency of such Coines for a time. But considerable Dealers will sooner return to their old way of trading by Barter, than sell as many Goods for a 1000 Copper Farthings, as they used to do for 1000 Silver Shillings ; and Foreigners, in case of a Famine, or necessitie in case of a War, will rather keep their Goods or Forces, than take any payment, but in proportion to the true intrinsic value.

How far the advancing the Denominations, or the adulterating of Coin has been at certain times, subservient for some temporary ends of the State, or for the advantage of private Persons cannot be determined without knowing the Fact, and considering the different circumstances of Countries. But this may be said, in general, that present advantages made by such attempts, have been always overballanced, by future inconveniencies to the State, for it can neither multiply the Coin for payment at home, nor hinder the Exportation of Silver, nor encourage the bringing of it in: But upon such terms as will prove mischievous, losing, and pernicious: and when it has been done to satisfy the avarice of some particular persons, it has proved a Robbery upon the rest of the Community. Those that are Creditors by Precontracts, and are not indebted to others, must lose as much of their Debt if the Coin be abased as they must receive less than their Contract in Weight or Fineness; for upon them the first loss will fall, because so much of their Silver that was due is cut off by the force of such Law; but future losses and inconveniencies will

will fall upon the Government and Landed Men, in proportion to what they must receive at all times less in Silver, for the Publick Revenues, or for Rents.

The consequences that will attend the altering of the Denominations, is a proof that the Standard cannot be altered; for if a Crown Piece would purchase double as many Goods when it is called 10 s. as it did before, when it was reckoned for 5 s. the losses and inconveniencies aforementioned would not happen: That the Goods will rise, and the Standard remain fixt, is the only cause of the losses and wrongs, that ever did and will attend the altering of Denominations, or abasing of Coins.

Without having too mean an opinion of mankind, it cannot be thought possible, that Silver should pass as a Standard, but according to its weight and fineness, it must be supposed that they know not how to distinguish between *names* and *things*, a *Shaddow* and a *Substance*. A Landed Man may as well believe, that he shall double his Rents, by calling one Acre of Land, two Acres; Or a Shopkeeper that he shall double his Profits, by calling half a yard, a whole yard, or half a pound will

weight, a whole pound, as that a Nation shall double their Coin by enacting that a Shilling shall pass for two, or a Crown pass for 10 s. and if not when doubled, then not in any other proportion. It may be lamented that being a Crown piece weighs an Ounce, or very near, and therefore is current for 5 s. which weigh an Ounce, that ever it was made current by any other name than of an Ounce, half a Crown half an Ounce, a shilling  $\frac{1}{2}$ , and 6 d.  $\frac{1}{10}$ , for as it would look fulsom and incongruous to make a Law that one Ounce should pass as two Ounces, so it would have prevented many disputes that have happened, about rising and falling of our Coin, for a different name or expression may occasion a change of Thoughts and Judgment. It may as well be supposed that the calling of the Males, Females, and the Females, Males, should alter the nature of the Sexes; as that new names given to Coines, should alter the nature of the Standard.

Silver in its natural capacity is alwaies equal in price to the like quantity of Silver of the same fineness, but if an Ounce of Silver be cast into a fine Medal, or

a privilege be given by Law, to some sort of Coines or Silver ( as with us to foreign Coines or Bullion, by the Law that gives leave for Exportation,) in such case, one sort of Silver may be worth more than another; but this affords no proof that Silver, as Silver, has an inequality in value, compared with other Silver; For to deface the workmanship, or repeal the Law, and it will soon appear, that an Ounce of such Silver, is worth no more than any other Ounce of the same fineness.

No instance can be given, that any Government could long support Coines of a base mettall to serve as a general Standard, above the intrinsic value of the mettall, the *Mangoars* coined of Copper, about the year 1685. by the Grand Signior, notwithstanding his Arbitrary Government were not endured by the people, nor could not be imposed upon them, to do that service above two years, nor the Money coined by King *James* lately in *Ireland* above one year; but Silver has for a long course of years done that service amongst all Nations, that have had the advantage to procure it, to the increase of Trade and Riches, therefore its original, and the

reason why it was approved may deserve a farther inquiry.

Silver was not settled as a Standard by all Nations at one time, nor by any general Correspondence held for that purpose. The trading Men, to remove the inconveniencies that attended trading by Barter, for their own ease, gave the first original to a Standard; and esteeming Silver to be a sufficient pledge, or equivalent to make satisfaction for Goods sold, and to discharge Debts and Contracts, they altered their way of trading by Barter, in those Countries where that mettall was to be had, and took Silver in discharge of Debts or Contracts, which was followed by other Nations, as they got Silver; and in course of time, becoming universal, Laws and Edicts were made for the coyning of it under several denominations; and for preserving the weight and fineness, and for whatever else was necessary from time to time, to make such Coines serviceable, *as the Standard*: upon which we may conclude that Silver, made its own way, and got into the post by its merits and qualifications, and that, what we now term the consent of Nations, was not any election made by a common

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common consent, but a general approbation, after the trading people had found the benefit and use of a Standard : for it cannot be doubted but they had their liberty in the infancy of Trade, as now, to take in exchange of their Goods what they pleased : And upon a farther inquiry it will appear that Silver has been used for that purpose, because no other mettall is capable to do that service, and to support that Station and Dignity.

To render a mettall capable to serve as a Standard.

1. It must have a natural intrinsick value in common opinion, incorporated in the very mettall.

2. It must be durable, and not subject to be consumed by rust or common accidents.

3. Malleable, that it may receive impression.

4. Devisable, that it may be coined and distributed by small pieces, for the use of all in general.

5. Sufficient in quantity to do the service in all parts, and yet not so much, as to make it Cheap, common, or despicable.

All which qualifications center in Silver, but not in any other mettall whatsoever.

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The Oar from which Silver is extracted is confined (small parcels excepted) to the *West Indies*, it cannot there be had out of the Bowels of the Earth, and refin'd without a great charge by Quicksilver sent most from *Europe*, several other Ingredients, and great labour; it is not only adapted to be the Standard by having the qualifications aforementioned, but by the Esteem it deserves from its Capacity to serve for many necessary uses, it being probable that it would supplant all other Metals for common occasions, (excepting such as require an Edge,) if it were as plenty and cheap as its Value and Esteem is recorded in ancient Histories, and that it was long since taken in satisfaction for Lands sold, appears by the 23 *ch.* of *Genesis*, that it is now the desire of Nations is demonstrated by the indefatigable Industry of Mankind to procure it.

Gold having by common consent, an intrinsic value, stands fairest to set up for a Competitor; But as there never was a sufficient Stock, so it ever has been and is now, so scarce in quantity, that it cannot be distributed to do the necessary Service; its high esteem and  
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Superiority above other Metals was designed by Nature, for it comes pure out of the Earth, in thin Veins, inclos'd in pieces of Rock, or Clods of Earth, usually procured by digging, but sometimes forc'd out by the eruption of Waters after great Rains, then it is found in the adjacent Rivers among the Sand, or in the Valleys over which such Waters run, in the Mire or Mud ; it has been always obtained by separation, never in any great quantity, by extraction ; its excellency and scarcity is a fatal Objection against its being capable to serve as the Standard.

Copper, Brass, Tin, Lead or Iron on the contrary, are Metals extracted, but so plentifully and cheap, that if the Standard were settled in such Coins, Cart Loads must be frequently removed to make Payments where any considerable Trade is driven. It being in vain to think that it was, or can be, in the power of any Government, by Laws, Stamps or Denominations, to make any Metal pass as a general Standard, above its intrinsic Value, that shall long support that Dignity ; and as those Metals are common to most Nations, so each Nation would struggle,

struggle, to have that Metal the Standard that was the product of their own Soil, which would hinder the establishing of any of those Metals to be a general Standard. It being most essential then, that the *Specie* which is permitted to pass as Standard, should have an intrinsic value, and bear an equality, to answer for Lands, Goods, or any thing that is Bought with it, or Exchanged for it, a sufficient Pledge or Surety; and it being demanded as the price for all things that are Bought or Sold; so Lands and Goods, will rise or fall in price, according to the plenty or scarcity of it; for as it must make Payment, so there would be little buying or selling without it. The validity, sufficiency or intrinsic value of that *Specie*, which serves as a Standard, deserves to be regarded, because it is the *Foundation upon which our Trade, Treasure and Riches depend*: that Nation which permits any *Specie* to do that Service, which has not an intrinsic value, will be in as much danger, to suffer thereby, as by a general permission of false Weights, and Measures, or of all sorts of false Coins.

By intrinſick value is meant that Eſteem which is put upon any thing, by a general Opinion, becauſe of ſome Vertue in the Specie or thing it ſelf, which is more or leſs as the Specie is qualified to ſerve for neceſſary occaſions, or eſteem'd by Cuſtom or Practice. Such Commodities as are requiſite to ſupply the cravings of Nature, have an intrinſick value, becauſe Life is ſupported by them. Jewels, becauſe they are Ornamental durable, and difficult to be got. Copper, Iron, Tin, Lead, &c. becauſe it is uſeful for many occaſions, and cannot be had without much Labour and Coſt, but this intrinſick value is not fixt to any certain rate, but variable in all Species, (excepting Silver) according as Times, Places, Mens Appetites or neceſſities may occaſion.

Other Species, or things, may be eſteemed, becauſe of an extrinſick value or ſome relative Vertue; as a bit of Paper, upon which an Obligation is made, for the payment of 1000 *l.* it cannot be ſaid ſuch a bit of Paper, has a natural Intrinſick value of 1000 *l.* becauſe it was not of any value, before the Inſcription was writ, nor cannot be of any, after the Money is paid, or the Debtor inſol-

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vent; Silver if kept, as a dead Stock, tho' in Bullion) in common esteem, is a durable Treasure; but Bitts of Paper without inscriptions, are not worth preserving; if Silver have an Esteem by a relative Vertue, it does arise from the value which it has in its self, in the very Metal, for without a stamp it would be taken in Exchange of Goods, but Bitts of Paper cannot claim that Priviledge, but by vertue of the Obligation written upon it, Silver makes the Stamp or Inscription useful, but with Paper, it is quite contrary, for it is the Stamp or Inscription that makes the Paper useful or valuable, which makes out the difference betwixt a natural intrinsick value, and an artificial extrinsick value; no reasons can be given to deprive Silver of having an intrinsick value, but what will hold as strong, against all other Species whatsoever, and if it should be resolved that nothing has an intrinsick value, it would discourage Industry, and end in Confusion.

The next thing to be considered is, how our present practice in the use of Notes and Bills, or what we now call Paper Credit, can consist with the preservation of

of our Silver and Gold Coins; for tho' it cannot be doubted, but that the trade of *England* under its present improvements requires more Paper Credit than in former times: yet it will be dangerous to extend it, beyond its proper bounds, least we should cast our dependance too much upon it, and neglect the preservation of that real Treasure, which must support and maintain it; Credit is created and gained, upon the assurance of Money, or something valuable to answer for it, and its continuance must depend upon the same confidence, which makes it necessary, that there be a proportion, and correspondence between the Credit of a Person or Nation, and their sufficiency to make good the same. As Coin is generally expected, and demanded to make satisfaction in all such cases, so a particular care ought to be had for the preservation of it.

One of the Ends design'd by Trade, is the getting of Wealth and Riches, Paper-Credit, is an expedient for the enlarging of Trade, that it may be more beneficial; proper regulations may make it subservient for that end, but if it be permitted and encouraged to encrease, according to

to mens particular interests, it may in large trade, and amuse us for a time with the shadow, and appearance of being Rich, but reduce, and leave us at last, in a state of Povetry.

That universal appetite in Mankind, for the getting of Gold and Silver, which is manifest, by the industry and endeavours of Nations, and particular persons to procure and obtain it, by the strife and contention, so often occasioned by reason, and for the sake of it, may confirm what has been already offered, that those species have a general esteem, and we find by daily experience amongst our selves, that our Coin is necessary, as the chief means to furnish all Landlords, Trades and Professions whatsoever, with what they want, for their support and maintenance; and the Government with what is most necessary to unite the strength of the Nation, against foreign Invasions, or Domestick Commotions. And it is also so useful in all political motions, that foreign Alliances and Engagements have their chief reliance upon it.



The dependencies which the Rich and the Poor have one upon another, and all being upon the Government, infer, that our Coin, and Products of the Earth, are a publick Stock for the good of the whole Community, tho' under distinct properties. Our safety depends upon that part or proportion of our Coin, which is collected for the use of the Government, if our Publick Stock fail, then that particular Stock must fail also. As it is justly expected that the People shall pay their Taxes, and in cases of Exigency, advance Money upon Loans, so they have reason to hope, that such care will be taken in the management of Trade, that a stock of Coin may be preserved in the Nation with to enable them to comply with their Duty ; for in all cases, an utter impossibility is an excuse for non performance. the Coin cannot be serviceable but in proportion to its quantity, a small sum cannot And circulate for the service of the Government, nor to pay Debts, or carry on Trade, in equality to a greater quantity : A continued Consumption without any supply, must reduce our Coin to a small proportion, and then what is brought up for Taxes will occasion a scarcity in the

the Country, and what is brought into the Exchequer upon Loanes, a scarcity in the City: The Debts of the Nation and our Paper Riches amount to a great sum, the Coin of the Nation should be preserved as a deposit to answer for all Tallies, Bills, and such sort of Riches, (because they will be worth little without it :) the want of it will be attended with Insecurity, Confusion and Poverty, which may creep upon us by such secret ways, silent steps, and imperceptible degrees, that without subtle and strict inquiries, its approaches will not be discern'd. The concerns of a Nation are of a large extent and compass, and what is done by degrees, and dark steps, may not come within the reach of vulgar observations. The Wealth of a Nation may be diminish'd, while particular persons, who are in pursuit of gain for themselves, may grow rich; the present use of Paper, which serves instead of Money, may hide from our sight, how our Coin consumes, but it will not be a guard, against feeling the want of it, which in our distress will certainly find us out.

That

The measures of our felicity ought not to be limited to the present time, but extended to Posterity; if our seeming plenty and ease be acquired, by methods that will endanger the future tranquility of the Nation, then we should not be charmed with it, because it may serve our turn for a month, or a year; but on the contrary have recourse to other means, and concert proper methods to make our Prosperity more lasting and durable. Tho' Shells called *Cowres*, and *Belts of Wampam*, made of Fish, Bones, may do the service of a Standard with those Nations, that think it a vain and foolish thing to provide for to morrow, yet such singular instances ought not to weigh with us, unless we be willing to be reduced to their Poverty: without looking into the state of our Coin, and using proper methods to preserve it, we may have a great opinion of our Riches one day, and find our selves very poor the next.

That we may know if we have diminished our Coin, by an immoderate mistaken use of Paper, it is necessary to ascertain what may properly be called Paper-Credit, and to distinguish it from  
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other things now in great vogue and use, that have a near resemblance to it.

Mortgages, Bonds, Judgments, Bills of Exchange, and Notes, and Book-Debts, payable at a certain day, have been us'd as Paper Credit time out of mind; and ought now to be encouraged: For as we never had a Stock of Coin sufficient, to make all Payments in ready Money, or to make a general provision for all dealings, so such sorts of Paper-Credit, ever were, and ever will be, necessary to enlarge Trade, by the gaining of time, that Traders may get in such Debts, or dispose of such Effects, as they may be intitled to, either in foreign parts or at home; and thereby be enabled to comply with their Contracts, by making Payments in Coin: And those sorts of Paper-Credit, are also secure from the danger of Confusion, by a general Run; for as it serves, only as a pledge to gain time, till the Money can be got in, so it must keep our Coin at home to make gradual payments from one to another, at the time agreed, by which means such Debts will be within the reach, as well as capable to be discharg'd, by the circulation of our Coin, which by using,  
only

only such a sort of Paper Credit, would be secured and kept in the Nation; and as Land, or something valuable, is always secured for the payment of Money lent upon Mortgages, and they are not taken nor assigned, without great deliberation; nor Bonds as a pledge for the payment of Money without an examination of Mens Abilities and circumstances: So such Paper Credit could not have led us, into engagements above our Capital, nor have served as a Foundation for a stock of imaginary Riches, or have pass'd as a false Coin, to the prejudice of our real Treasure, but on the contrary always was, and will be serviceable to increase our Coin.

But Notes and Bills, and many great joint Stocks divided into numerous Shares, which have been introduc'd of late years, are different in their nature and use, from the Paper Credit aforementioned. For that was only used, as an aid, to promote Trade by the gaining of time, to get in Money, but Notes and Bills on the contrary, have a currency, do the service of Money, and exclude the use of Coin, by exchanging Notes, or Names, when no demand is made for the Money, or

inquiry, where it is to be had; therefore the Original and progress of this new Specie of Coin, deserves to be considered.

*Paper Money*, cannot pretend to so antient an Extraction as Silver Money, For the issuing out of Notes and Bills to pass in making of Payments, was not attempted to be set up, till about the year 1650 by one *Futter* a Goldsmith, but soon after improv'd, by Sir *Tho. Vyner*, and about the year 1660 by Sir *Robert Vyner* and many others: then the monied Men and Traders, (who did before that time, always receive their Money themselves, and kept it in their own custody for the making of Payments, finding they could with greater ease and dispatch make payments by Paper,) varied from their former method, lodg'd their Money with Bankers and made use of Notes; which by usage and custom has since been so encouraged, that Notes and Bills have assumed the title of a *new Species of Coin*, and excluded in a great measure our Money from being useful at home, excepting for Marketing or petty Expences or to make up odd Money in Payments; most Debtors having been discharg'd,  
and

and Payment made, by the delivery of Paper, since the permission of a currency to Notes and Bills, which now pass from one to another, not as a pledge to gain time for payment, but as a *Specie of Coins*.

This great alteration in the use of Paper, from what was formerly practised here, or is now in other Countries; the great quantities of Notes and Bills that have since been issued out without limitation, their general currency and preference, even to the exclusion of our Coin in making of payments, will appear to be a matter of dangerous consequence, if we consider,

*First*, That by a corruption in Practice, Notes and Bills have assumed the privilege of a *Specie of Coin*, and serve as the Instrument, Measure and Standard for Trade, without having any intrinsic value, nor parity, or equality to render them capable for that service.

*Secondly*, What effect their currency has already had, upon our Coin and Trade.

*Thirdly*, What danger we run, to have the remaining part of our Silver Money carried abroad, whilst we are content



and well pleas'd to use Paper Money at home.

To make a Judgment upon the *first proposition*, we must look into our present method and ways of Trade and Dealings, which since the use of Notes and Bills has been manag'd very different, to what is was formerly. For most Persons that now purchase Lands, lend Money, or buy Goods, (in *London*, where most of our Dealings center) take their measures, from what Notes or Bills they have, and not from what Money they have, (for few keep any in their own Custody) and it is also well known, that those which receive such Notes, do not demand or tell the Money, nor make any inquiry, where it is to be had ; but from hand to hand, use all means imaginable, to give them a currency by exchanging Notes and Names ; and when Bankers take Mortgages, discount Tallies, Bills of Exchange, or buy Stocks, Goods, or make any other Engagements for the payment of Money, their Notes are preferred and taken before their Coin, because they may be received and paid with most ease and dispatch, excepting when they deal with such Persons as want it for Market-  
ing,

ing, or for melting Trade, or Exportation.

The Truth of this, is so confirm'd by our constant daily practice in *London*, and the glory we take therein, that it seems unnecessary to offer any proof, but whether upon this use, it can be properly said, *That Notes and Bills do serve as the Instrument, Measure and Standard for Trade*, may deserve a further inquiry.

It is true, neither the description here given as to the qualification of Notes and Bills, nor the account of the service to which they are applied, does exactly agree with the Character given in the former part of this Discourse, as to what is meant by *The Instrument, Measure and Standard for Trade*, because Notes cannot be a Lawful tender in payment, neither are they capable to discharge Debts finally, and it may also be said, that no Man is under an Obligation to take or keep them; but that all may require the Money for such, as are made payable on demand, and have it for asking.

Tho' such Objections, or Allegations as these, may at first view appear sufficient to protect the use of Notes, from all Clamours and complaints, yet upon a fur-

ther Examination it will appear, they will neither contradict the proposition, nor remove the danger; for the mischief does not arise from any power given by our Laws, but by our lazy way of making payments, which the use of Notes has introduced and settled amongst us. Such Objections as these, must appear vain, unless it can be made out, that *Fact* and *no Fact* is one and the same thing, or that, what might be done to prevent Evils, may be as efficacious to secure the Nation against suffering, as if that thing, had been actually done : If only a few Persons had issued out, and taken such Notes in payment, and the Money were told and received in a short time, all apprehensions as to the currency of Notes would vanish ; but if our most usual practice has been, and is now, quite contrary, then it may as well be said that the Sun does not shine at Noon day, as that, Notes and Bills do not now actually serve, as the chief Instrument for the carrying on of Trade ; and as the Standard also, because by a tacit connivance or an abuse in practice, we allow of payments contrary to our agreements : Pounds Sterling

ling are usually demanded in making Bargains, and all Contracts run in the same manner ; Notes and Bills do that service no otherways, then as it was lately done by our clipt and base Money ; which may appear by considering the distinct qualities of the Species, and some instances.

Gold and Silver has an intrinsick value from its natural qualifications to serve for many uses, but a more particular esteem because they are Species qualified, to do the service of a Standard, as before mentioned.

On the Contrary, Paper has no intrinsick value incorporated with it, it cannot be made valuable with foreign Nations, to pass as a Species of Coin, nor among our selves, but by some relative vertue, the existence and currency, of Notes and Bills, as Money, being wholly grounded upon an expectation and belief, that Coin will be had for them when demanded, no Debt can be finally discharged by Paper, unless two Men be equally indebted one to another, then the delivery of such Bond or Note as each has, may discharge such Debts, but in all other cases, the passing of Paper as Money, is but shifting of a Debt from one Man to another, a discharge

discharge of the Debtor, but not of the Original Debt, for that will always remain upon the Society, or single Person that issued out such Paper, until it be discharged upon the payment of Coin.

If the Exchequer be indebted by Bills issued out, and a Person be indebted to the Revenue, in such case an Exchequer Bill of 100 *l.* will discharge a Debt of 100 *l.* but if the Receiver take a Bank Bill or Goldsmiths Note, tho' he discharge the Debtor upon the receipt of that Note; yet it is only because he has taken another Person to be engag'd in his room, for the Debt will still remain upon the Person, or Society, that issued out that Note.

A Note of 100 *l.* that has a currency, may by circulation discharge 100 Debtors, that owe 100 *l.* each, one to another, as well as 100 *l.* in Coin, till it come to the last taker, but he must receive Money, or something valuable, or else he will lose his Debt.

If ten Millions of Exchequer Bills be issued out to pay the Debts of the Nation, upon such a Fund, by Act of Parliament, as may create them a currency; and those that have Tallies should deli-

ver them, and take such Bills in lieu of them, yet this would not be a final Payment, only an exchange of Wood for Paper, till Money be risen to pay of the Bills.

By these instances, we may be convinc'd, that our Silver and Gold Coins will be requisite to make such Paper Money valuable, and that great losses must happen, if we should decrease our Coin, and not have a sufficient stock to answer for such Notes and Bills, as well as the Paper Riches, that has been multiplied by their currency; and we may thereupon conclude that it was a dangerous Step to allow of Notes and Bills to do the service of Money, or to pass as a Specie of Coin, even from its Birth, without taking some infallible precaution by publick authority, that a deposit should be kept to answer at all times, for such Paper Money. But it appears that our conduct was quite contrary, for no sooner did Notes and Bills obtain a general currency, and do the Service of Money, with much ease and dispatch, but to favour our Money Traders, Opinions were industriously spread, and it was taken for granted, that Gold and Silver were Commodities, as proper

proper and fit to be exported, as any others, and thereupon we grew supine and indifferent, what use we made of those Species, and by Law gave leave for a free exportation, of Bullion, after the first of *August* 1663, which was the same thing in effect, as a licence to export Coin, which by private melting down, was turned into Bullion; a Law quite contrary to what had been practised by our Ancestors, and to the opinion of those that passed the Charter, that was granted *An.* 1660 to the *East-India* Company, where the exportation of Bullion was limited to a certain Sum, and that under severe Obligations upon the Company, to bring in again, as much foreign Bullion, as they carried out; how the Name of Bullion has covered over the Exportation of our Coin; Some great Gold-smiths, (after they had taken out their Pardons) did formerly discover, by their Braggs, how many hundred thousand pounds of our Coin, they had converted into Barrs, and Shipt off annually, and what gains they had made thereby: Practises as contradictory, to the support of Paper Credit, and to make it finally valuable, as it

would



would be to destroy a good foundation, in order to support a great building.

If by what has been offered it appear, that we now use Paper Money, as the Instrument, Measure and Standard for Trade, and by the instances given, we be convinced, that it cannot discharge Debts finally: Then we may conclude, upon considering the whole Concerns of the Nation, that it was a proper way to create Debts, but if we look further into this matter, it will also appear, that it has effectually disabled us, from making a due provision for the payment or discharge of them, because we have thereby consumed our Coin, as shall be made out under the next proposition.

2. *What effect their Currency has already had upon our Coin and Trade* shall be examined, with all the advantages that can be given to Notes and Bills, and therefore it is granted

That Trade and Dealings is grounded on a stock of Goods, Money, or Credit, and that Trade may increase or decrease in proportion to that stock, and that Notes and Bills, as long as they have a Currency (tho' but an imaginary stock of Riches or Treasure) may have the same effect, in multiplying Trade and Dealings, for a time,

time, and afford gains to particular persons, as if such Notes were really Gold and Silver.

But Trade is but the way and means, to get Riches, and always attended with uncertainties, and those that make it their business to get Estates by Trade, do not concern themselves, whether they get from Foreigners, or from our own People, or by trades that make an addition to the publick stock, or that consume it: If they have made their gain by wasting our publick stock, then we may determine that the Nation has lost by such an increase of trade.

*The getting or losing of Treasure by Foreign Trade, depends upon the Ballance.*

When the Goods we sell in other Countries, or our charge upon foreigners, amounts to more, than the demands they have upon us, by the Goods we purchase of them, or otherways. Then we must have the Ballance for us, and whatever it may amount to, will be brought home in Bullion, or in such Species as may be esteemed Treasure.

On the contrary, when we purchase in foreign Countries, or contract Debts by any sort of engagements, to a greater value, than our Goods sold to them produce, or we can charge on them, then the Ballance will

will be against us ; and the overplus whatever it be, will be carried from us in Coin or in Treasure.

But Trade may also afford some addition of Treasure, by exchanging corruptible for incorruptible ; by the Employment of Shipping in foreign Services, and by our Factors or Merchants residing and trading in foreign Countries, if they thereby get from foreigners, and bring home such gain in Silver or Gold, or valuable and durable Goods.

As there is a great difference between a *great Trade* and a *Good Trade*, so a Judgment or Determination whether we have got Riches, Treasure or other advantages by Trade so increased, cannot be made untill it be considered and examined, what has been the Effect, End and Success of the Trade that has been enlarged by the use of *Paper-Money*, that we may know, what Species or Commodities we have got, that deserves the name of Treasure ; for tho' Toys and all sorts of Goods, may be valuable to the persons that own them, yet only those Species that are lasting and durable, and fit for publick use, deserve the name of Treasure, as they referr to the Nation, and there-

therefore the quality and Species must be considered as well as the quantity and common esteem; and we should also examine, if we have increased those Species which really deserve to be dignified with the name of Riches, more in the last 40 years, than we did in the like number of years before we used Paper Money, or might have done if we had continued in our old way of making Payments by Coin: For our annual Crops, and improvements by the labour of our People, in such a course of years, would probably have made a great addition to our Wealth, tho' we had not used Paper Money, and whether we have increased our Coin ought to be particularly regarded.

This method of dealing affords just cause for suspicion, because by permitting *Silver and Gold to be sent abroad*, and Notes and Bills to be the *Instruments and Measure of Commerce at home*, we have inverted what was formerly observed, as Sacred here, and is now with other Nations: for we have thereby made *Silver*, which should be the measure of Trade, *Merchandize*, and made Paper which is *Merchandize*, the *Measure of Trade*, and thereby a very material alteration in the  
chief

*chief Fundamental, upon which the gaining and preserving of Wealth depends- and the Honour of the Nation. It being an old observation, That while Kingdoms hold up their Glory and Greatness, they maintain their Standard, but when need is led in by excess, the Standard is chang'd or shifted, and the Majesty of Empires decay by degrees; the steps of decay, are known by their gradual alteration of Coins. A sure Symptom of corruption in the State, is corruption in Money. A connivance where there is a power to controwl, is a seeming approbation, and in this case, has had the effect of a Law.*

We have the more reason to be strict in such inquiries, because of the great figure our Paper Riches make, in computing our Wealth and gain by Trade: for if we have sent out our Money, to buy a Trade, or to inlarge it, and thereby converted our best Treasure, into Paper: we must not conclude, that we have increased our Wealth, since the use of Notes.

Before the year 1650 we had not the value, of 400000 *l.* in joint Stocks, but as Paper Money increased, so Paper Riches, by the passing of many Charters, and by dividing and subdividing small stocks into many Shares, and then by Stock-  
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jobbing

jobbing to advance such Stocks, to a great  
 nominal value, on a noise of future gains,  
 by calling of 100  $\text{L}$  Stock, 200  $\text{L}$ . or dou-  
 bling of Shares, when no Money or any  
 thing was brought in, to make any real  
 addition to the Stock, but by putting a great  
 esteem upon them, after most that was  
 valuable had been divided amongst the  
 Adventurers: and there was little left to  
 pay great sums owing at Interest: and  
 before the use of Paper Money, one mil-  
 lion owing by the Government at Inter-  
 est was reckoned a great Sum; but as  
 soon as *Notes* and *Bills* had obtained a ge-  
 neral currency, and *Paper Riches* a great  
 esteem, our Debts enlarg'd and the Con-  
 sumption of luxurious foreign Commo-  
 dities, which soon brought us under a ne-  
 cessity to export the Bullion we got by  
 our good Trades, to support such Con-  
 sumptions, and also, since the year 1680  
 great store of our Coin to make good  
 the ballance of Trade; for tho' the rebuild-  
 ing of *London* gave some cause for the in-  
 larging our importations of foreign Com-  
 modities; yet the currency of Notes, and  
 our Paper Riches, were not only secret  
 Springs to our Luxury, but have ever  
 since, administred fresh causes, for the pro-  
 moting



moting of it. For till those sorts of Riches  
 increased our Consumption was limited  
 and restrained by our real abilities and  
 capital, and our Coin secured, by the own-  
 ers keeping it in their own custody, and  
 occasions to make use of it for payments,  
 which kept it upon constant circulation,  
 at home ; but the loding it in a few hands,  
 and the excluding it by the use of Paper  
 from being upon that circulation, not  
 only opened a way, but also gave great  
 encouragement, to the sending it out of the  
 Kingdom, and the great gains made, by u-  
 sing of Notes, in making great Loanes to  
 the Government as well as by Farming the  
 Revenues. Stockjobbing, and also by melt-  
 ing down the Coin for exportation, clipping,  
 or otherways pilfring upon it, whilst we  
 were using of Paper, tho' such gains made  
 no addition to our publick Stock, yet it  
 made a great appearance of Riches, which  
 gave encouragement to ingagements of se-  
 veral kinds above our ability, and also very  
 pernicious by taking off from good Trades  
 and laborious Employments, which were  
 profitable for the *Nation*; a great number  
 of People to live, and get wealth by such  
 ways and means, as may be properly ter-  
 med; *working upon the Nation.*



That we may make the better judgment of our Paper Money, and Paper Riches, this List is offered to be considered, with necessary observations.

Gold smiths Notes,  
 Exchequer Bills,  
 Malt Tickets,  
 Million Lottery Tickets,  
 Annuity Tickets,  
 Bank of *England* Bills,  
 Million Bank Bills,  
 Orphans Bank Bills,  
 Soldiers Debenture,  
 Seamens Tickets,  
 Tallies in the Exchequer,  
 Old East India Company Bonds,  
 New East India Company Bonds,  
 Stocks in the Old East India Company,  
 Stocks in the New East India Company  
 on the Loan,  
 Stocks or Shares in that Trade,  
 Stocks in *Hudsons* Bay Company,  
 Stocks in the African Company,  
 Stocks in the Lutestring Company,  
 Stocks in the Linnen Manufacture,  
 Stocks in the Paper Manufacture,  
 Stocks in Convex Lights,  
 Stocks in the New River Water,

Stock

Stocks in the Thames Water,  
 Stocks in *Hamstead* Water,  
 Stocks in *Sir Carbery Prices* Mine,  
 Stocks in the Bank of *England*,  
 Stocks in the Million Bank,  
 Stocks in the Orphans Bank or Fund,  
 Stocks in the Land Banks.

The progress of Paper Credit has been  
 gaz'd on and improv'd with so much de-  
 light and satisfaction, as if our profit and  
 pleasure were all due to this new extraor-  
 dinary Invention, and we may conclude  
 upon the sight of this List that Men have  
 taken great pains, to rack their Wits how  
 to increase Paper Riches, since the cur-  
 rency of Paper Money, it being true  
 that particular Persons have made great  
 Advantages by it, not only those con-  
 cern'd in the issuing out of Notes, but  
 also those that fell into the true way of  
 making great engagements by them,  
 or were in the secret of advancing and  
 falling Stocks: and that such as have ta-  
 ken the best time to sell out, and have  
 turn'd these sort of Riches into Land, or  
 what else has an intrinsick value, do hug  
 and caress themselves upon the advantages  
 they have made; and it is true that Pa-

per Money has enlarged Trade, and that it has thereby also afforded great gains to several Persons. However as to the Publick, or Nation in general, such Practices have had a pernicious Consequence.

If Nations be under the same Obligation, to limit their Expences, and out goings by their real Capital and Incomes, as Families: we shall run into a great mistake, if we reckon all gains made by particular Persons, to be Treasure gotten for the Nation, or, if we compute that the vast Sums which this Catalogue imports, is so much Wealth added to the Nations Stock: Our Silver and our Gold, and what else we have that has an intrinsic value is our Capital, and the annual produce of our Lands, and all valuable improvements made by the labour of the People, and also what is got by foreign Trade, may be reckoned our Income; But Paper Money and Paper Riches, do not more deserve to be reckoned part of the Nations Capital; (further than such Societies or single Persons have valuable Goods to answer for them.) Then bits of Paper without any Inscription, deserve to be esteemed the Wealth of a Family, nor the gains made by Stockjobbing and such like Trades, no more a part  
of

of the Nations Incomes, then the gains made by Gamesters at the Groom Porters. As those which have Paper Money, are as willing to make profit by it, as those which have Silver Money, so to press for opportunities to turn such Notes into Stocks, Tallies, or what else has a running Interest, or prospect of gain, which may occasion a large multiplication of Paper Money and Paper Riches, pregnant expectations, and amuzing Entertainments: But it must end, like the Sport which Boys make, *by tossing a Bladder puffed with Wind*, unless care be taken to preserve our Coin.

It is undeniable that false Coins, or fictitious Wealth, as long as it is esteem'd good and valuable, will make the same appearance of plenty, as if it were real, but at the same time it will by dark and imperceptible steps operate, *as a Wheel within a Wheel*, to consume our true Coin and Treasure; for Trade depends upon consumption, that upon the humours and fancies of the People, as to sorts and qualities: in poor Countries they will be content with what will suffice Nature, but where a Nation has a real or imaginary Stock of Riches, they will have, what they think

necessary to correspond with their Wealth, and luxurious Appetites.

To strengthen what has been already said in general ; Paper Money and Paper Riches shall be further considered, under distinct heads, and the Foundation upon which each sort is grounded.

Notes, Bills, whether issued out by the Banks, Goldsmiths or Exchequer, do the service of Money, on a supposition that Coin will be had for them, to make them valuable ; but if such a use of Paper be inconsistent with the retaining of our Coin, it must render this dependance uncertain.

Stocks in the Old East India Company, New Company in Trade, *Hudson's* Bay, and *African* Company are esteem'd, because it is expected that great gains will be made hereafter by those Trades, and large Dividends in Succession amongst the Adventurers.

Shares in the New Company upon the Loan, Stocks in the Bank of *England*, Tallies, Malt Tickets, annuity Tickets, Soldiers Debenters, Seamen's Tickets and Million Lottery Tickets, are pledges for Debts owing by the Government, principal and Interest to be paid by the Publick.

Old

Old East India's Company Bond, New East India Companies Bonds, are pledges under a common Seal, for the payment of Mony to particular Persons, which must be risen by the future Profits, made by that Trade.

Stocks in the Lutestring, Linnen and Paper Manufactures, and the Mines in *Wales*; their value is grounded, upon an expectation that those Manufactures, and Mines will be improved to yield a sufficient annual Income or Profit, to answer for the value put upon them.

Stocks in the Water Works and Convex Lights, are in the nature of a Rent Charge on Houses, for the conveniency of Water and Light.

Upon which it may be observed, that all sorts of Notes and Bills that have a currency as Money, and all sorts of Stoks, Tallies or Tickets, that are frequently bought and Sold, are esteem'd, by the Owners or Possessors, as their real Wealth or Riches; and it is true they are and will be so to them, as long as they can have Money for them, for all things are worth to particular Persons, what can be had for them, out of the publick Stock of Coin: But as nothing can properly be reckoned

a part of the Nations Stock of Treasure, but what has an intrinſick value incorporated with it: Theſe ſorts of Riches, are but imaginary, *or empty things*, as they refer to the Nations Stock, but on the other hand, dangerous, becauſe they have the ſame tendency to lead us into Luxury, and extravagancies as if they were real: For Men take their meaſures for their Port or way of Living, from their Capital Stock, Profits and Incomes, and are under a compulſion by Cuſtom, to live anſwerable to their Eſtates; he that has 20000 *l.* in Stocks or Tallies, and receives 1600 *l. per an.* for Intereſt, and makes as much more by buying and ſelling Stocks, may without exceeding the rules of good Huſbandry, ſpend a large Sum annually, of which we may compute, (our preſent way of Living conſidered) that one quarter part muſt be in foreign Commodities; as our Stock of Paper Riches is very great, ſo it may be feared that it occasions the conſumption of 4 to 500000 *l. per an.* in foreign Commodities; ſufficient to caſt the ballance of Trade againſt us: and by ſuch dealings we have given great advantages to Foreigners, that they might alſo ſprung upon our Coin, by  
gains



gains made by Stockjobbing, and by the interest or gains they make by Stocks, or interest on Loans to the Publick, as also by indirect practises in discounting fictitious or real Bills of Exchange, at 3 *per Cent.* with the Bank, and imploying the Money in the melting Trade, which dealings and other abuses on our Coin, are the natural consequences of permitting a false Specie to serve, as *the Instrument and Measure of Trade.*

Expences and outgoings grounded upon expectations of future gains, must have the same effect, as with particular Men that spend their Money before they get it; Expences grounded on Notes and Tallies must have the same effect, as a double expence upon a single bottom; Those that have the Notes, Tallies or Tickets, spend on a supposition, that they shall make them valuable by reaching Money, those that are to pay that Money. spend on, as if no such Debt or Incumbrance lay on them. It must have the same effect, as with a particular Person that has 1000 *l. per an.* in possession, and a fair expectation of another 1000 *l. per an.* in future; if he do spend 2000 *l. per an.* he must incumber or consume the Estate

state he had in possession, and if the expected Estate do not come to him, he must be reduced to Beggery, and if it come, it can only make him amends for what he may have spent, by exceeding his real Income: Or, as a Man that has 10000 *l.* in Money, and a Bag of *Bristol* Stones, which he esteems worth 10000 *l.* more, if he compute his Estate at 20000 *l.* and spend accordingly, he must consume his Coin, and find himself undone, if his *Bristol* Stones should be of little or no value.

As we have since the use of Paper Money, increased several sorts of imaginary Treasure, so by pursuing these inquiries we shall find just cause to suspect, that we have actually decreased our real Treasure by the use of Notes. For when we had the ballance of Trade for us, the Species brought in, gotten from Foreigners that remained in the Nation, as a Stock of Riches, did most consist in Silver and Gold, Jewells, Iron or other lasting Commodities, not bearing any great proportion in value, to what was usually brought in those Species, therefore our Coinage accompt should be taken as the best touchstone

stone or Standard to know when this Nation got or lost by foreign Trade.

By the most credible Reports, and best Memorials it appears, that there was Coined in the Reign of K. *Charles I.* in Silver Money 8, 776, 544: 10 s. 03. and of this from *March 1638* to *May 1657*, the Sum 7, 735, 521 l. near all in Silver.

That from 1660 to 1680, there was Coined in Silver Money 3, 317, 000 l. out of which ought to be abated about 800000 l. which was but a recoynage of our own from the Harp and Cross Coins, usually called the Breeches Money.

That from 1680 to 1700, we did not Coin above one million in Silver, of which about 200000 l. was gotten out of the Sea, by the Duke of *Albermarl* and others, what was Coin'd upon the passing of the Act for the Recoynage ought to be reckoned a Recoynage of own.

Upon which it is observed; that the 20 years before Paper Money had got any footing, which is computed from 1640 to 1660, we Coined in Silver Money after the rate of 400000 l. *per an.* the next 20 years after Paper Money had inlarg'd its currency, which is computed from  
1660

1660 to 1680, 150000 *l. per an.* and the last 20 years from 1680 to 1700 about 50000 *l. per an.* and how much in the two last Periods, was from the clippings and melting down of our own, is left to Judgment.

That some of the Coinage in the first Period, was occasioned by the *Spaniards* bringing in Bullion, which was Coined here to purchase Provisions for their Army then in *Flanders*, will not weaken these observations upon the Coinage, for if we had been so zealous then, in promoting Money Trades and Paper Money, as we have been since, it is probable that the Bullion then brought in, would not have been Coined, but sent out again, as it is well known is done now, and has been practised for many years; and it cannot be well imagined that it would then have been Coined, if there had been any prospect of making profit by exporting it afterwards, because the charge of the Coynage, was then paid by those that brought their Silver or Gold to the Mint to be Coined.

As it appears by these accomps, that we have Coined less and less since the currency of Notes, so upon a further inquiry it may be doubted, whether we  
have

have of late Coined, any at all, that could make any addition to our old Stock of Silver.

For as soon as the Bankers became the Cashiers of the Nation, the melting down of our weighty Money increased and after that had been cull'd out, then the clipping Trade, from which melting and clipping (that diminished the weight of our Coin) it is presumed upon good ground, and informations, there was converted into Bullion more Silver, than was Coin'd from the year 1680 to the year 1695.

The price of Bullion will also afford many arguments to prove that we have gone on decreasing our Coin, for though the privilege which is annexed by Law to Bullion, has and will ever keep up the price equal to our Coin, as long as there is any occasion for Exportation, and the charge of the Coinage is paid by the publick; ~~but~~ that Silver uncoin'd should yield much more *per* Ounce than Silver Coined, can only be occasioned by our exporting more Bullion than we import: As it has, since the Clipping Trades were destroyed by the Recoinage, been sold at 8 to 10 *per Cent. advance*. So we may rationally suppose that we have Shipt off  
all

all that was brought home, and that Refiners and such persons as needed Silver for uses at home (which may amount to about 150000 *per ann.*) did rather chuse to melt down our Coin privately, than give that price for Bullion and as such prices afforded great gains (*Cent. per Cent.* at least *per ann.*) to such, as would melt down Coin to furnish Bullion for Exportation, or by changing any way our Coin for Bullion. So either we must believe that all trading Foreigners, as well as Natives, have departed from their principle of being govern'd by their interest, or conclude that such Trades have been practised, and that they ever will be, as long as Bullion is worth any thing considerable more than Coin.

By computing what quantity we had formerly, and may probably now have, it will further appear that we have decreased our Coin: The ten millions that was brought in of Hamer'd Money to be recoin'd, is an undeniable proof, that we had so much of that Coin, and before 1663, because we Coined none but Milled Money afterwards, and though much was brought in clipt, yet it cannot be doubted, but before the Clipping Trade increased

increased (which was not general till after 1675) it was good broad Money ; to this may be added, about three Millions which was melted down of the hammer'd Money, because those that practised the culling trade (which was closely followed some years before the Clipping) did find above  $\frac{1}{3}$  of that Coin for their purpose, and of milled Money there was Coin'd near three millions, after *an.* 1663, to *an.* 1675 upon all which it may be concluded we have had in the Nation at one time a stock of 16 millions in Silver Coin, by tale, which was not much diminished in the weight by Clipping till after *an.* 1675.

By making a deduction from the 7 to 8 Millions that have been coined, since the Act for recoinage, of what has been since melted down for exportation or uses at home, or carried out by the Northern, or other Trades, or to purchase pieces of Eight in *Holland*, or Gold when Guineas went at 22 s. or to pay for, or purchase Bills of Exchange, which have been drawn from *Holland*, *France*, *Portugal*, and other parts to procure the great quantities of pieces of  $\frac{1}{2}$  or Bullion that have been got in *Spain* to be shipt off directly for *India*, or brought hither for that Trade, and also what has

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been



been carried out by foreigners, principal and interest, which they have received on the publick Funds; a Judgment may be made, what stock we may now have in the Nation, which happily will appear to be above ten Millions less, than we had formerly, which considering, the continued exportations that have been made of Silver, the great temptations that have been offered to melt down our Coyn, from the great prices that have been given for Bullion, and that no quantity of foreign Silver Bullion, has been coin'd in the Mint these 20 years last past, to make a supply, ought not to appear strange, for which loss of Coin, some increase in Plate and Jewels will not make amends. But if it be found difficult to reach a certain knowledge, what stock of Coin we once had or now have, or to find out the true causes, of the increase or decrease of our Coinage; yet that should not absolve us from taking measures from what is evident, *viz.* That we have sent out vast quantities of Silver Annually for 20 years last past, but have Coined very little, and that such Exportations tho' covered over by the name of Bullion have occasioned the decrease of our Coin.

In

In this case, Trade, should not be permitted to take its own way ; for tho' it be probable that such a consumption must in time, destroy the Foundation of our Money Trades, and consequently put a stop to them, yet it should not be allowed as a good consideration to omit looking into the state of our Coin, and applying speedy remedies to secure what we have. For to depend upon such a cure, would be to neglect the means, till we are past hopes of a recovery. Neither should we be mislead in this matter, by wrong Calculations relating to our Silver Coin, nor by bold Assertions, that we bring in by our Money Trades as much Gold and Silver, as we carry out, nor by depending too much upon the Accompts of what we have Coined in Gold. For tho' it be true that we have Coined near eight Millions of Guineas since *Anno* 1660, and lately some *French* Gold, yet being it is not known, that any quantity of Gold has been usually brought in, as an over balance on Trade, excepting about 80000 *l.* *per annum*, from *Africa*, and a little sometimes from *Spain*, when pieces of Eight are scarce, so it may be feared that a great part of the Coinage of Gold was

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occasioned (as it is well known to the Officers of the Mint it was) by the melting and remelting down of Guineas, for the lucre made by some over weight, because a very little over weight (impossible to be prevented in the Coining of Gold; without danger of making it too light) is a sufficient temptation for melting and recoining, ever since the charge of the Coinage has been paid by the publick; and as we have for many years esteemed Gold something higher than our Neighbours, and great sums have been brought in by Foreigners to be lent upon Loans, or to be laid out in stocks. So it is probable that much of it is gone again, principal and interest, and what is yet remaining, if we owe great debts to Foreigners, cannot well be computed as ours, we should not depend upon such Coinage as has only swelled the Mint Accompts, but not increased our Coin. Neither on Expectations that we shall have much Gold brought in hereafter from *China*, *Japan*, and some other places, by some new Trades, for which there is not a much better foundation, than that we shall in time get Gold, by sending Coals from hence to *Newcastle*; therefore we should

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should not permit the further consumption of our Silver, which is visible, on a supposition that we have we know not where, or shall have we know not from whence, Gold that is to us as yet invisible, and can never be as serviceable as Silver, because it is usually hoarded up in times of danger.

The great sums of Money which have constantly been Collected for the Land and Poll-taxes, and for Excises on several Commodities, ever since the beginning of the late War, and the broad Money which was actually brought away, for the clipping Trade must have drained the Country of much of the Silver Coin that was formerly there, the scarcity of it in some Countries, and great use of Gold for the payments of Rents in others is a farther proof, that the Country is not well stored, and all Exportations and Consumptions of it in *London* will always occasion the draining away of more, for which reason Bills of late have not been obtained without great difficulty, and premiums given in most of the great trading Towns that lie remote from *London*, what is in the Country will always be subject to be drawn from thence to supply  
any

any want in *London*, and it must follow that if Bills cannot be had or at a dear rate, that the Money will be brought up to supply Gentlemens Expences, or other occasions, or by those that draw those Bills, to be a fund for the payment of them, which will soon occasion a scarcity there.

Much will depend upon making a right Judgment whether we have diminished our Coin, and be in danger as to what we now have, for as great parties and numbers have made, and are still making great advantages to themselves, by the aforementioned destructive Trades, and leave no means unattempted to promote wrong representations, therefore if no arguments can be deduced from things past, that our publick stock of Coin, has been decreased, and that it is now in a consuming Condition. Then it will be difficult to frame any upon a prospect of things to come, for the present gains, are suitable to Mens desires, and strike upon the senses, which may disappoint all considerations grounded upon remote dangers, from making impressions to encourage the attacking and putting a stop to such great, flourishing and pretended beneficial

neficial Trades. Which if continued will bring upon the Nation, what has often happen'd to particular Men, who usually become Bankrupts when they inlarge their Trade too far beyond their Capetal, by borrowing Money at interest or drawing and redrawing by exchange (which is Paper-credit) but do not mind their Cash, which is more dangerous, as it relates to Communities ; for when the collective body is injured, by any Traffick, Commerce or Dealings, which afford great profits to private Men, few will engage to detect such abuses: to deprive Men of their gainful Trade, and to discover the approaches of impending publick calamities, It may sooner displease and provoke, then meet a kind reception.

That we have plenty of purchasers for Lands, Tallys, Stocks, Lenders on Mortgages, and a large trade, can only prove, that we have plenty of Paper, not plenty of Money, because all great payments are made by Notes and Bills, and many other appearances of Wealth and Riches are grounded on the same bottom, such assertions ought not to be allowed as good objections against these calculations. Neither should we reckon any addition

we have made to our Stock of Riches, by the labour of our people at home, as gotten by foreign Trade.

As it has not been suggested, that we have consumed all our silver Coyn, so it is supposed we have a stock of Gold, as well as some Silver, and that what is necessary for petty Expences, ~~Rents~~ and Marketting is so secured, by the Law of necessity, common prudence, and a circulation in that Channel, that tho it be possible we may be reduced to a strait, yet it can never be all drawn out of the hands of the generality to be exported : but withall, it is observed, that if we should not be sensible how our Coin consumes, untill we find, or feel, a want of it, for those uses, our common safety will be indanger, for in case of an exigency, only such an overplus of Silver Coin, as we may have, over and above what is necessary for Marketting, will then be reached by Loans or other wise for the service of the Goverment, therefore we should look into this matter whilst we have some Silver for payments, if that fall short, the Gold will be carried away also.

But



But if those that are of a contrary opinion, can make out, there are such great sums lodged with Bankers, or those few others that have now the keeping of our Cash, and in use for the payment of Rents, Marketting and Petty Expences as may answer to 10 Millions, which it is presumed we had about the year 1675, or that we have now in the Nation, several lasting, durable and valuable commodities, that were imported by foreign Trade, that can make amends, for the ten Millions supposed to be consumed of our Coin, and give any rational account where such Money or Goods is lodg'd, such arguments if made good, ought to be allowed as good objections against these assertions. But that we may not be misled by such computations, if the increase of Buildings be reckoned as a Demonstration, we should remember that there was a great increase of Buildings about *London*, before the use of Paper Money; and that it was complained off, as an Nuisance, and mischievous, before the Restoration, and also that they are erected by the labour of our People, and if the increase of Customs be offered as a proof; then it should be examined how the Duties  
have

have been advanced , and what Commodities pay the greatest Sums : for if they be such as are purchased by Money exported ; then it will be rather a proof that we have impoverish'd, than enrich the Nation, by such a Trade. And as for the increase of Plate, Jewels and costly Furniture ; if we make an abatement of what might have been gotten by our old way, when we made payments in Money, and what quantities there must be to make up one Million, we shall find such things very inconsiderable to answer for the Coin we have consumed.

If there be opinions that we have more Gold and Silver in City and Country than is here computed, yet our present circumstances require, that we should endeavour to retain what we have, and to get more, for tho' Coin may do miracles by circulation, in the payment of Debts, yet it can only serve in proportion to its quantity, as the Honour and Justice of the Nation is engaged, for the payment of our publick Debts, so the welfare of many depends upon the making *Paper Money* and *Paper Riches* valuable. A great stock of Coin might be put into such course of Circulation, as would in some years

years discharge not only the interest, but the principal Debt also. But if we should suffer our Coin to be much longer exhausted, it will be difficult to be accomplished because the circulation must be in proportion to our Stock. Therefore if it be a truth too plain and certain, that we never had more Coin than we needed; and at this time, on the contrary much less than sufficient. Whatever is offered that may tend to increase it, ought to be kindly entertained.

Thirdly, *The danger we run to have the remaining part of our Silver Money, carried abroad, whilst we are content and well pleased to use Paper Money at home.*

This Hazard does not arise from the immediate use of Notes and Bills, but from a danger of a misapplication of the deposit upon which they are issued out, for if the Nation could be well assured, that the Deposit would be well preserved, by those who issue out Notes and Bills, and that they would not issue out any, but upon the receipt of Money, then the Deposit would at all times answer for such Notes, which would agree with the Constitution of the  
Bank

Bank of *Amsterdam* and others, they being only intended as Depositories, for the safe keeping of Coin or Bullion, and for making a quick dispatch in payments, which is done by making such persons as bring it there, Creditors in their Books, keeping distinct accompts with each respectively, and allowing of Transfers. Those Banks are so far from giving interest, to encourage any to bring in Money, that they make those pay towards the charges of the Bank, that bring it to be lodged there; and in case of a common danger, or for publick good, some of the Deposit be used, it is by great Authority and the Government to answer for it; by this method, those that lodge their Money, are secured from any great danger of a misapplication of the Deposit, the generality from being imposed upon, by an unlimited quantity of Notes, and all from running into engagements above their Capital-stocks, which is quite contrary to what is practiced here, where Bankers are under a necessity, not only to make use of it to get their charges, but under great temptations to use it any way, to enrich themselves, and their foundation is grounded on a design to make use of it

The trading People may be reckoned the general Cash keepers of the Nation, for upon them, the getting or keeping of the Coin does depend, in which they are govern'd by an expectation of gain. As they brought it in, when no commodities would yield them more profit than Bullion, so they will send it out again; if trade be so managed, as to give them encouragement, great Prises for Bullion (as of late years) may afford them temptations to bring it into the Nation, but nothing but an expectation to make profit, by using it at home, can effect, the bringing it into the Mint to be coined and kept here, which is the most probable way to make it advantageous to the Nation. But it can never be, as long as our occasions to export it, keep up the price of Bullion, above the value of coined Silver. The bringing it in, and selling it with 6 to 10 *per Cent.* advantage is so far from making any addition to our stock, that when our Coin is carried out to purchase it, we loose more by it, than by the old clipping Trade, when the clippings were used here.

In

( 70 )  
In former Reigns there were frequent complaints, of abuses upon the Coin, as may appear by the many Laws that have been made, and Proclamations issued out, referring thereto; but the abuses did then chiefly consist in exchanging Silver for Gold, or Gold for Silver with Foreigners, or by indirect practises by particular Persons preying one upon another at home; tho this was injurious to the Publick, and a robbery upon the Subject, yet as Trade at that time was managed; such abuses did not much endanger the sending of Coin out of the Nation, much less the destruction of our whole stock; they had not then any Laws that gave any protection, or that could be stretcht to cover over such abuses; neither was there any Specie permitted to serve as an Instrument or Standard at home, that could serve as dust thrown in our Eyes, to hide from our sight how our Coin consumes, to make the want of Money imperceptible.

The present state of our Coin is not only different, but desperate, for the act that gives leave for the Exportation of Bullion covers over and encourages the melting of it down, and Notes and Bills that have a currency, by assuming the name, and  
doing

doing the service of a new Specie, makes the old Specie uselefs, to be kept at home ; and thereby not only opens a door to let it out, but puts a force upon it, to fly to remote Regions.

To make a Judgment in this matter, it is necessary to consider in what manner Notes and Bills are issued out ; and how by doing the service of Money they make Coin uselefs and unprofitable.

Bankers issue out Notes upon the receipt of Money, Pawns, or other securities, or upon making Loans to the Publick, or when they purchase Lands, Stocks, or Goods, discount Tallies, or Bills of Exchange, by all which, or other engagements, we may presume that Notes are multiplied daily, because for ease and dispatch they are prefer'd in payment before Money ; and what at any time is taken from Bankers, or comes out of the Country for Taxes, after some short circulation, it usually returns to their hands, by which plenty of Notes, Men are enabled to make Purchases, Loans, or to monopolize any sorts of Goods : They have been also issued out, by Apprentices and Servants, without the Masters knowledge, and then also they pass as so much Money



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**Money**; which renders this Practice at best, a loose way of dealing; and not having an intrinsic value, we have found by experience, they have had the same effect as the permission of two sorts of Coin, one false and worth little, the other true and valuable; if the false be as current in making of payments, as the other, it will follow of course, that the false will be generally upon circulation, and if sufficient for the making of great payments, that the best will lie as a dead stock, or be converted to such other uses as may be most profitable to the owner or possessor, which must be for the Melting Trade, or Exportation.

As what Coin we now have is chiefly lodged with Bankers, and if any be used it returns to them after some little circulation, and they are under a necessity to use it, to make gains to support their charges, if not to enrich themselves, or to avoid the dangers that may happen by Fire, Robbery, or other common Accidents.

If Bankers Notes are more readily taken, then Money upon any engagements they may make, or to answer any demand made from them, in the usual course  
of

of Trade, then the Coin must remain in their hands, and be a hazardous, unprofitable burthen to them, unless it be taken from them, by such persons as have secret occasions to use it, for the Melting trade or for Exportation.

But we have not only Exchequer Bills ; Bank Notes, Goldsmiths Notes, and several other Notes, but a vast Sum in East India Bonds, Shares in the East India Trade, which are divided into little Sums, for the conveniency of payments, all which and many others named in the ~~afore~~ed List, do the Service of Money, but with this difference, that they cannot be had without a *premium* ; which is a sufficient proof that they are valued better than Money ; and in great request : But tho' the City may get by using Paper Mony, for Loanes, and in all their wayes of Trade. If the Country be dreyn'd of their Coin, to make payments in Mony for such Loanes and Disburstments, if whilst we are multiplying Paper Mony, we diminish our Silver Mony by exportations ; it will occasion

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complaints of an inequality in dealing,  
and great difficulties, as it refers to  
the publick.

Now if there be a danger in keeping  
of Coin in private houses, and none  
but persons of strange complicated  
humours will run that hazard, for the  
pleasure of seeing it, and if when dispo-  
sed of, it soon comes to the Bankers  
hands, who cannot make any profit by  
the immediate use of Coin, unless it be  
taken from them, for those consuming  
Trades, then the position is true, *That an  
unlimited use of Notes to pass as Money, is  
inconsistent with the preservation of our  
Coin.*

That the use of Paper Money must  
be fatal to our Coin, will yet be  
more apparent if we consider, That  
Nations are as willing, as private  
Men to part with, what is useless to  
them, when tempted by profit or  
pleasure: When we made use of our  
Coin for payments at home, it was  
secured by the Law of necessity, and  
its being upon a constant circulation  
be

because those that were proprietors of it, had always occasions to use it to discharge their Debts and Engagements, which was such an invincible guard and security upon it, that it would have defeated all projects and designs, that could be invented to have got it from us by Trade; all which has been confirm'd by experience; for as soon as Notes; got the ascendant for payments, the Trades carried on by sending out Gold and Silver increased to such a degree, that in the year 1673, we sent out for the East India Trade only 600000 *l.* and have since gradually enlarged to above one million ~~per annum~~. and it is well known, that for several other Countries great sums have at the same time been Annually exported.

And as we have taken off, the best guards we had, to secure our Coin at home, so we have put the owners of it, under a necessity to admit of any temptations, to part with it to those that will send it abroad: Whatever

Specie, is used as the measure of Trade, must reap the profit which was always appropriated, and enjoyed by that Specie, which does the Service as a Standard. By establishing Paper Money to be the Standard, and making our Silver and Gold Coins useless for great payments, we have given to Paper that Profit, which was formerly appropriated to Silver, and thereby fixt and rivetted the consumption of the remaining part of our Coin.

In this case Pocket Arguments, and Observations from the practical part, ought to be admitted: for gain is the Mother of Trade, and will rule and govern in all its Steps.

The profits arising by lending Money at interest, is inconsiderable, compared with the advantages formerly made by it, when it was used as the chief Instrument to carry on the whole body of Trade. For no Merchant or Tradesman, does ever buy 1000  $\text{£}$  worth of Goods, but upon a supposition or expectation, that he shall make  
by

by that Money so laid out, more profit, than it would have yielded after the common rate of Interest; and as Wool and other Goods that are improved by the Manufacturers, pass through many hands, before they are compleated, and consumed: so in all bargains from hand to hand, from the first buyer to the last vendor, it is in expectation of profit, that the Money is paid and disbursed: If *Paper Money do the service*, as now in *London*; upon which the Country Trade depends, then *Paper must reap the profit*, in all the steps and progress of Trade:

Why this method of Trading was not crucified in the Budd, or why we do now choose, to give all the priviledges belonging to a Standard, rather to Paper, than to Silver, is unanswerable, for our present method, is as injurious, as to support a spurious issue, to rob the true Heir, the name of Money being now used, only to countenance Paper, to rob our Coin of its profit, which must prove as mischievous to the Body Politick, as the drawing out the Blood,

and leaving only the Serum, would be to a Body Natural, it must reduce us to a Heetick Condition, multiply Diseases at home, and endanger our common safety: When great designs are carried on upon Credit, the Enemy will know, they have a chance for a Victory, because one blow may destroy Credit, a hazard to which real Riches in Coin cannot be so subject; a Nation without a due proportion of Coin, will be in as much danger to fall under difficulties, as a Ship in the Sea, without a due proportion of ballast; therefore it ought to be esteemed as the Blood, Nerves, or Vitals of the Body Politick.

Such a use of Notes, and the ingrossing of the profits, as has been instanced, must have the same effect upon our Coin, as a disuse of Wheat for Bread, would have upon that Grain. Few would keep Granaries of it, or Till Land, to make Provision for any great quantity, after such a disuse; the Coin we have cannot be retained, nor the Wast supplied by any Bullion brought in, because we have cut off all hopes to make profit by



(107)  
the carrying of any to the Mint to be Coined, the only supply that comes now to *London*, must be drained out of the Country in Specie, by the Collection of Taxes, Customs or Excises, all which must appear to those, that will make proper inquiries, and be a further proof, *That we are in danger, to have the remaining part of our Silver Money sent abroad, whilst we are well pleased to use Paper Money at home.*

Having thus gone through what was intended, upon the three several heads afore-mentioned, it is necessary to take notice, of such arguments as have frequently appeared in Print, in favour of Notes and Bills: Some having affirmed, *That they may be made more useful and valuable than our Silver or Gold Coins, or any other Commodity, that is severed from the Soil.* Others, that if such Notes and Bills be issued out upon a Land Security, *there will not be any need of Coin.* Others that they may be made adequate to Money, *to pay all the Debts of the Nation, and to increase Trade and Wealth to the greatest degree.*

It has been already observed, that Notes having no intrinsic value, want the most essential qualifications to give them, a parity, or equality, to answer for Debts or Goods, and that by a corruption in Practice, we have of late years, generally discharged Contracts, upon the receipt of a bit of Paper ; which cannot be made valuable, unless we preserve our Coin ; though they should have a relative Virtue to reach Lands, yet nothing but Money to purchase those Lands, can make them capable to answer for the many little Sums, that Multitudes may claim by vertue of such Notes, so that it cannot be expected, such Notes should have a currency longer, than a Stock of Money is retained in the Nation, that may purchase the Lands, to enable the Owners to make Dividends by Money ; The aforementioned assertions are so gross, that they confute themselves : But the arguments that have been offered to support them, deserve to be considered.

The

The Advocates for Notes and Bills, usually bait their Hook with a Userer; suggesting that those who employ their Money that way, are the Blood-suckers of the Nation, and Beasts of Prey, that ought to be destroyed, and for that purpose insinuate, that nothing can so much conduce to make a Nation rich and happy, as the reducing of Interest Money, to a low rate; a popular and plausible Argument, which cannot fail to lead the Majority, because those that want or desire Money, are more in number, than those that have it to spare; they would have it at the easiest rates, but how their methods may affect other Mens concerns, or the Publick, comes not within their thoughts; impartial contemplations cannot be expected from those, that erect Schemes to enrich themselves, they are too apt to be influenced by their private Interest, and peculiar Expectations, and to overlook all Arguments that make against their Opinion.

Notes and Bills cannot be made serviceable to run down the price of Interest

rest Mony, but by doing the Service of Mony, as the Instrument, Measure and Standard, which must alter the whole Æconomy of Trade, and prove mischeivous in the highest Degree. For nothing can give a more fatal Wound to the Riches and Wellfare of a Nation, than a permission of a false Standard: It is a mistake, that the use of Notes and Bills, will be a punishment only to Usurers, for if some limitations be not put to them, it will bring a great affliction upon the Nation in general, for we shall want Mony to lend.

When the rates of Interest run low, by a natural cause. Which is plenty of Mony, it is a great proof that a Nation is in a thriving condition, but to reduce it by the use of Notes, or by compulsory Laws, will not be attended, with the Advantages proposed, neither in our Trade, nor by advancing the value of Lands.

For tho' it be true, that Mony is the Instrument, or principal ingredient that gives Spring and Motion to Trade,  
yet

yet it does that, only by the proportion, or quantity employed therein : the reducing of Interest, will not tend to enlarge Trade, unless it draw into the Nation, or from other uses, to be employed in Trade, a greater quantity of Money, than was employed in Trade before, which is very unlikely. But if it should, to make such an increase of Trade, advantageous for common good, it must be supposed, that one or two *per Cent.* so saved, is a very great matter to move the Wheels of Trade, and that those that so save it, will certainly depart from their Interest, and sell our Goods abroad, so much the cheaper, that we may thereby under sell other Nations, and vend the more of our Goods ; otherways the falling of Interest, will only prove a particular advantage to the Borrower, and so much loss to the Lender ; The Landed Men that are under a necessity to sell, may receive more Money from the buyer, if the price should advance by the use of Notes, but that would not be any advantage to the

the Nation, unless the Lands be sold to Foreigners ; But such who endeavour to have their Lands descend to their Posterity, cannot hope to have any advantage by such an advance ; but on the contrary will be prejudiced to the greatest degree : Their Rents will fall as our Coin may decrease. But Portions for Children will advance, and outgoings in proportion to the increase of Fictitious Wealth, and the decrease of profits on Money. It will be all one to them that do not sell their Lands, whether they esteem them at 20 or 25 Years purchase.

Tho' it be not apparent, that the lowering of Interest by Notes or Laws, can be for common good, yet it is plain that it has been advantageous to those Traders that carry on their Trade, by the exportation of Gold and Silver ; it being well known that those Trades, did much increase, soon after the use of Notes, and that about 800000 *l.* was formerly taken up Annually for the *East-India* Trade, and lately above two Mil-

Millions by the two Companies, on their common Seal, which happily is the chief reason why the falling of Interest to 4 *per Cent.* is so strenuously argued in a Book Printed, *Anno 1693.* the saving of 2 *per Cent.* in such great Sums is considerable. But those that Trade in our Manufactures, Products, or Fish, are not much concerned in the rates of Interest, for no such Sums are borrowed for those Trades. It is not difficult to determine, whether the Nation has lost most, by not reducing Interest to 4 *per Cent.* as solicited by the Advocates for that Trade, or by the Exportation of vast Sums Annually in Gold and Silver, which was never returned in those Species.

If Money be the most useful Riches of a Nation, and must be got by Foreign Trade, if it cannot be preserved or retained, but by allowing a Liberty to make profit by it, if those that own it, have a Property in it, and if it be not convenient it should be kept as a dead Stock, if a better way cannot be found out, to keep it upon a constant circulation,



tion, then to allow of an expectation of gain. If the wasting of it may undermine Paper Credit, and in time advance the rates of Interest; if it be dangerous to endeavour to run down Interest by the use of Notes, and it be not probable that it will be for common good, to run it down by Laws; if nothing but a plenty of Coin can afford us the advantages pretended; then instead of applying our thoughts how to run down the rates of Interest, we should study how to increase our Coin, by promoting those Trades that bring it in, and giving a check to those that consume it; as the Landed Men would not be willing to have the rates for letting or setting of Lands limited by a Law, nor Traders the prices for the Sale of their Goods; so by the same rule, they should not be over zealous, to deprive others of making profit by their Money: and as some Widows and Orphans have no income, but what must arise by Interest, so they may claim the privilege to make the most of it, provided indirect means be not practised.

As

As Countries differ in their Situation, and Nations in their way of Living, Dealings, and in many other respects, so it may be dangerous to take Examples from Foreigners, in matters relating to Trade and Coin, without considering circumstances, for in many cases, what may be profitable for them, may be destructive to us; but as to this matter, it may be observed, that in *Holland* and some States of *Italy*, where Interest is low, it was brought down, and is kept low, by increasing their Coin by Industry, and by Frugality, in the Consumption of Foreign Commodities, though they allow of a great freedom in Trade, and that of Usury be with them, Hereditary to Families, because they have not Land or Territories in proportion to their Trade and Treasure, whereas with us, the lending of Money at Interest, is rather a chance, than a Trade, it being practised by most, only in order to get Money together, to make some purchase, or to pay Childrens Portions.

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It does not plainly appear, that we have had any temporary advantage in the price of Interest, by the use of Notes, though a great part of the vast Sums that were lent to the Government in the Reign of King *Charles*, and during the late War, were paid in Paper Money, yet the Interest was usually put at 7 to 8 *per Cent.* and discounts on Tallies at times, have run very high, private Persons have not had it much cheaper than formerly, till of late, that by the increase of Notes and other occasions. Paper Money without a running Interest, is become burthensome to those that have it.

As it is not apparent, that we have been eased in the rates of Interest, by the use of Notes, so it is probable, we are now more in Debt than we should have been, if our Engagements and Loans had been bounded by payments in Money, for such a way of dealing occasion'd a profuseness in borrowing, and also in disbursements, and gave opportunity  
for

~~portunity~~ for tricking in making payments. So it is presumed that the Sum total, which we paid for interest and charges, was augmented by the use of Notes, and that Men will get the most they can for themselves, whether they make their Loans by *Paper Money*, or by *Silver Money*; and that we shall pay dear for any temporary conveniency; for the want of Coin will raise the rates of interest, in despite of all Laws.

The Advocates for Paper Money further argue, that as it will bring down the rate of interest, so consequently enlarge Trade, and the Exportations of Goods to such a degree, that by selling cheap, we may beat other Nations out of the Woollen Trade, and that we shall have another great advantage by sending our Money abroad, to carry on a Trade with it in foreign parts, which will be much better than to keep it as a dead Stock at home.

To what has been already said upon the subject of Trade, in opposition to these oppinions, it is thought necessary to add, That if the steps and progress of Trade, and the end and design of trading

Nations, and Men of business be considered ; it will be found impossible for a Nation to get Treasure by Trade, that allows the use, of a false Measure or Standard ; That loose way of Trading, Dealing and Living which will attend it , must convert our Gold and Silver into Paper, and our real Riches into what is but imaginary, the dangers that will arise from using a false Standard, should be removed before we adventure upon this project.

The gaining of the ballance of Trade depends upon our frugality in the consumption of foreign Goods at home, and upon the produce of our Goods abroad : not upon the quantity sent out, For if 200 pieces of Cloath be sold in foreign parts for no more Money, than we formerly had for 100 pieces, the 200 pieces so sold, will do us no more service to get the ballance, then the 100 pieces did when they were sold dear : By the method proposed we shall run into an unequal way of trading, unless we could introduce the use of Paper Money in foreign Countries also ; For as Notes here are issued out for all great payments, and seldom paid off, but

but for Minute occasions. So we shall not fail of having an extraordinary plenty of what we may call Money : By which means we shall take our measure for our Expences from our imaginary Wealth and luxurious Appetites, but foreign Nations in the consumption of our Goods, from their real Capital, which will alter the course of Trade, and bring it into a wrong Channel. Trading Men must get, or else it cannot be expected they should Trade ; but whether they make their profit by getting from Foreigners, or from our own People, it is all one to them ; but as it refers to the Nation, it is very material, for when they make their gains by selling foreign Goods dear to our own People, the Nation cannot be enriched by Trade ; as may appear by these instances.

If 100 pieces of Serges be sent to *Spain*, costing all charges Ship'd of 200 *l.* and sold there cheap, suppose for 1000 pieces of Eight, and the same Money be laid out in *Malaga* Raisins at 10 pieces of Eight *per* Barrel clear aboard, and the 100 Barrels so purchased be sold in *London*

at 50 *s. per* Barrel, clear of all charges, then they will produce 250 *l.* and leave 50 *l.* gain to the Merchant, who thus may get by selling imported Goods dear at home.

But if the said 100 pieces of Stuffs be sold dear, suppose for 1600 pieces of Eight, and the Raisins be bought at eight pieces of Eight *per* Barrel, then the said 100 pieces of Stuffs will purchase ~~the same~~ 200 Barrels of Raisins, which sold at home at 25 *s. per* Barrel, will leave the same 50 *l.* gain to the Merchant. But as to the Nation the case is quite different, for the said pieces of Stuffs being sold thus dear, the one half of their produce will purchase the said 100 Barrels of Fruit to supply our Consumption at home, and in such case the other half may come in Bullion, and be so much gotten from Foreigners, but when sold cheap, the whole produce must be laid out, to buy the said 100 Barrels, and not leave any overplus to come in Bullion.

If 10000 *l.* be sent out in Bullion and brought home in Callicoes or Silks, whatever advantage may be made by the  
Traders



Traders, that sell them to be consumed at home, yet as the Callicoes and Silks will be reduced to nothing in a short time, so the 10000 *l.* will be so much loss to the stock of the Nation, because it will remain in *India*, and never return, as with a private Man that has 100 *l.* stock, and lays it out in Wine for his own drinking, tho' he may please his Palate, yet he will consume his Stock or Cash.

A particular Person by selling Goods cheap, may sell before his Neighbour; and Nations may abandon some little branch of Trade, if they find it difficult to make profit by it; but those Nations that are much concerned in the Manufacture of Woollen Goods, must and will sell as cheap as we, rather than let them lie and rot, or quit their Trade: and if they find that our advantage arises by the use of Notes, they may easily counterplot us by Coining Paper Money also; Our Woollen Goods have in former time been sold very cheap abroad, several years successively; other Nations thereupon give up their Trades, but sold their Goods in proportion with ours:

notwithstanding all the encouragement that has been given to the exportation of our Woollen Goods, there is no prospect that we shall get the Monopoly of that Trade: Other Nations do yet cope and struggle, and we may be assured they ever will: That Foreigners should use means to bring down the price of our Goods, is natural, but that we our selves should endeavour it, is neither natural, nor political; and all such endeavours will be frustrated by the course of Trade, which in this case will find out its own way, tho' a Land-Man should sell his Wool at 2 *d.* per P. instead of 6 *d.* the Goods made with it, ~~may~~ not be sold the cheaper at the Market, for the Wool Buyer and all others, from the first Buyer to the last Vendor in their Sales will endeavour to make the most for themselves, and not be governed by the cheap rate at which the Wool was bought, but by the heighth of the Market: So consequently with Foreigners, tho' our *English* Factors should sell our Goods cheap to the Natives, yet it cannot be expected, but that the Shopkeepers and all others that

that buy them, will endeavour to sell them, to the last consumer, as dear as possible they can ; and it is upon Consumption, that Trade chiefly depends.

As Merchants in discoursing of Trading Men amongst themselves, distinguish between Men, that carry on their Trade upon a stock of Money, or valuable Goods of their own, and others that carry it on upon Credit or Loan ; so in considering the Trade of the Nation, we should distinguish between valuable and invaluable : Payments in Money will secure our valuable Treasure to answer for all Accidents ; but the making of Payments by Paper must have a quite contrary effect ; therefore we should be careful how we be amuz'd by Stories of Miracles that may be done by carrying on our Trade by Paper Money, or Paper Credit ; unless by Credit be meant our old sort of Paper Credit aforementioned.

The great Stock of Coin we once had, was gotten, when our Laws were severe against the Exportation of Bullion, as

well as Coin, time will discover that we did ill, when we departed from these Laws: The Advocates for Notes would insinuate that it is our interest, to use Paper Money at home, and send our Silver and Gold abroad, for carrying on the larger Trade with Foreigners. It is not strange that this argument, should prevail with those, that prefer Paper Money for payments at home before Silver money ; which has had a bad effect. For ever since such opinions have been allowed, we have been supine and unconcerned at the vast quantity of Silver Exported. Whereas in former times, little Sums made a great clamour in the Nation, as may appear by a Petition presented to the House of Commons by the *East India Company Anno 1628.*

*To the Honourable, the Knights,  
Citizens and Burgeses as-  
sembled in Parliament.*

The humble Petition of the  
Governour, &c. Company  
Trading to the *East-Indies*.

**T**H A T whereas by the special Industry, and great Charges of divers Merchants of *London*, and others of his Majesties Subjects; the Trade to the *East-Indies* was begun now 28 years past, and hath been ever since continued by a Company of all degrees of Persons in this Kingdom, incorporated under the Royal Charters of the late *Q. Elizabeth*, and *K. James* of blessed Memory, which have been since ratifi'd and confirm'd by the Kings most Excellent Majesty, that now is with such priviledges and immunities

nities as are therein at large contained, whereby many and sundry Voyages have been performed with good success, and great gain until of late years some evil encounters not only of the Seas and Enemies, but more especially the undue proceedings and actions of our professed Friends and Allies, have infinitely dam-nified the said Traffick, which otherwise might have prospered and grown much better, even as it is by time and industry greatly enlarged, and discovered for a more ample vent and consumption of our Cloath, and other our Native Commodities. Nevertheless the aforewritten dis-  
- after, and the carrying of foreign Coins  
- out of the Kingdom into the *Indies* have  
- begot such causeless Complaints in the  
- Mouths of many of his Majesties Sub-  
- jects of all degrees, and in all places of the  
- Realm, that the Adventurers thereby are  
- much discouraged to Trade any longer  
- under the evil censure of the Multitude,  
- desiring nothing more then to obtain their  
- private Wealth with the publick good.

Therefore the Petitioners humbly pray  
this Honourable House to take the annex-  
ed

ed Articles (or any others) into your most grave and wise consideration, that so if upon due Examination of the same, the said Trade be found unprofitable to the Commonwealth, it may be suppressed and if otherwise, that then it may be supported and countenanced by some publick Declaration, for the satisfaction of all his Majesties Subjects, and better encouragement of the present Adventurers, or any others, who thereby might be the more forward and willing to Adventure their Estates in a Business of such consequence when they shall know that it hath obtained such great and honourable approbation.

The Petitioners then annex a State of their Trade, setting forth that they had always sent out the greatest part of their Adventures in Goods, and Shipt off to foreign Countries, near eight parts in ten, of the Goods they had brought from *India*; that in the whole course of their Trade, they had not from their first settlement, exported in Bullion, the value  
of



of 30000 *l. per ann.* and as they were bound by their Charter ; so they had constantly brought in more Annually in Bullion. That we should now consume at home most of the Goods brought from those parts, and patiently submit to the Exportation of one Million *per ann.* for that Trade, is one of the greatest Miracles that has been wrought by the use of Notes and Bills

When application was made *an.* 1660 to the King for his Royal Assent to some Bill, for a free Exportation of Bullion, it met with great opposition in the Council, the matter being referred to the Council of Trade, they made the following Report, dated the 12<sup>th</sup> of *Dec.* 1660.

*The*

*The 12th of December, 1660.*

*The Opinion and humble Advice of your Majesties Council of Trade, concerning the free Exportation of Gold and Silver in foreign Coin and Bullion.*

*May it please your Majesty,*

**T**HE Ballance of Trade (by which we understand the proportion, that the Commodities exported have in value to the Commodities imported) being the sole and principal cause of the Exportation or importation of Bullion.

If upon the ballance, Money is to be exported, the strictest of Laws, (as by the

the experience of all Ages appears) cannot stop it.

*But if upon the Ballance Money is to be imported, The same Law, that could not in other cases prevent the carrying it out, hinders in this the bringing of it in; for the Merchant will rather send his Money to Livorno, Amsterdam, &c. where he may remove it at pleasure, then bring it hither, whence he cannot transport it in pursuance of any advantage in Trade without hazarding the loss of it.*

*However, it evidently gives a great interruption to the English Merchant, and keeping Foreigners (upon the same Account) from lodging their Money here (as otherways they would) this being a place so much more convenient then Amsterdam, does consequently loose the great benefit, that would arise to your Majesty in your Mint and Revenue, to the Nobility and Gentry in their Estates, and to the Merchant in his Trade by the plenty of Gold and Silver within your Majesties Dominions.*

And

And tho' the prerogative, your Majesties Royal Predecessors anciently had and exercised of the sole Change, Exchange and Rechange of Money, Bullion, &c. (which must needs have been invaded, if any other had had the liberty of exporting Gold and Silver) was in those days a sufficient and principal, if not the only reason for making the several Statutes against the Exportation of Money, &c. without the Kings Licence.

Yet that reason now ceasing, we most humbly propose unto your Majesty, as our Opinion and Advice upon the weight of the other preceding reasons, (of which your Majesty by the annexed Paper may receive more full satisfaction) That your Majesty would be graciously pleased for the better advancing of Trade, and for the general good for your Majesties Subjects, to dispence with the present penalty upon the Exportation of Gold and Silver in foreign Coin or Bullion for some certain time: And by such publick Act (as being without any trouble or charge to Traders) may give both encouragement and assurance unto Merchants, Strangers as well, as Native in the importing

porting of Gold and Silver ; unless upon publick notice given a year before your Majesty shall think fit to recall the same.

*All which we humbly submit  
unto your most gracious Will  
and Pleasure.*

To the said Report, a Paper was annexed of reasons for allowing Bullion to be freely exported, contrary to the ancient Statutes.

*First, Because by the ancient Statutes all Bullion was to be put into the Hands of the Kings Exchanger, that it might not be exported without leave, which Laws had not been executed for many years.*

*Secondly, Because no Law can be effectual for the keeping of it, as experienced in Spain, &c.*

*Thirdly, That Trade had made Bullion a Commodity, and it would be exported or imported, as the ballance of Trade should require.*

Fourthly,

*Fourthlys That Laws against the Exportation of Bullion would hinder its importation, and occasion its being carried to other places, where that liberty is given, by which the Nation would lose great advantages.*

*Fifthly, That the Trade to the East-India, Norway and Turkey cannot be carried on but by the help of Coin or Bullion.*

Upon which they conclude, that Experience and the condition of Trade at that time made it plain, that a free Exportation of Bullion, would be advantagious for the King and Kingdom.

With all deference and respect to the Judgment of these Noble Lords. This Report seems liable to Objections; for be it true, as the Lords agree, that no Law can prevent the carrying out of Coin or Bullion, if the ballance of Trade be against us, then by the same rule, the discouragements mentioned, would not hinder the bringing of it in, when the ballance of Trade is for us. Not to be exported again, but to be carried to the Mint to be coined, which is the best way to make it profitable to the Nation.

For

For the Crown has no more advantage in the Revenues, nor the Nobility and Gentry in their Rents or Estates, by Bullion brought in, when *all* is carried out again, than an Innkeeper, by what the Waggoner or Carrier, lodges with him over Night, and carries away again in the Morning: The only way to get Gold and Silver, is to encourage the exportation of our Products, the only way to retain it, is to be good Husbands in the use of Foreign Commodities, (which is not taken notice of in this report,) a free exportation of Bullion has had and will ever have, a quite contrary effect.

That Coin should be exported, to prevent its lying as a dead Stock, should not be admitted as a good argument, farther, than to induce the Government to grant Licences for the Exportation of certain quantities, upon good Assurance and Security, that it will be brought into the Nation again, in the same Species, and by the same Trade with an advantage: In matters relating to the Coin, the Government ought to take the same care, as Bankers or Usurers,



urers, who do not allow their Servants, or others to dispose of their Money, because it should not lie as a dead Stock, but rather keep it, till they can dispose of it upon good security; a free Exportation of Bullion must subject our Coin to the mercy of Foreigners, as well as Natives, and tend more to increase our Luxury by a large importation of foreign Commodities, then our Treasure, if the Usurers should let it lie as a dead Stock to them, yet as to the Nation, it will be a good Bank and Security, in case of an expensive War, a Famine, or other Emergencies.

As our Ancestors were against the Exportation of Bullion, so we may conclude, they apprehended it might be dangerous to extend Paper Credit, because no Law was ever made to enable Persons to sue for Bonds in their own name, if assigned to them; tho' that would be the best addition to our old sort of Paper Credit, that can be invented.

All Nations are now become Masters in the Mystery of Trade, which will

hinder us from replenishing our Stores, by any improvement, that can be made upon our Manufactures, and it seems impossible, as Trade is now driven ; for it may be truly said, that the Trading People are divided into Getters and Spenders ; those that are employed in our Fishing Trades, Manufacturing our Products, and in sending them abroad, are those, which get Riches and Treasure for the Nation ; Those that are engag'd in Trades, that are carried on by the Exportation of our Coin or Bullion, are the Spenders or Consumers : and as it seems impossible, so to improve our good Trades, as to get Gold and Silver enough to satisfy the Avarice of those Foreign Nations, that take it from us, nor of those Persons, that make gains by sending it out ; so it will be in vain to think, that we shall preserve any of our Silver Coin, we have (excepting what may be secured by Circulation for uses at home,) or get more, unless some stop be put to those consuming Trades, the remedy expected by laying great duties being evaded, by designs to make advantages by the drawbacks, many of the Entries outwards, and Exports being  
 suf-

suspected, to be made for that end, such Laws may be a check to fair Traders, but the great profit that may be made by Shipping off, and bringing in again privately such Goods, as are charged with high Duties and Impositions, will be an encouragement to the continuance of those Trades, as long as our stock of Coin can hold out to support them.

Having thus finished the Observations intended on our present way of Trade, use of a Standard, state of our Coin, and Paper Credit, and demonstrated, that Trade was designed to be the chief Engine for conveying Gods Blessings to Mankind; that a Standard is absolutely necessary for that end; that Silver is the only Specie that is essentially qualified to do that service; that an unlimited issuing out and currency of Notes and Bills, as now practised, is inconsistent with the preservation of our Coin; that the want of it will undermine Paper Credit, endanger our security, sink the value of Lands, occasion an ill payment of Rents, depreciate the value of all things, and occasion the decrease of our Trade: It is certainly adviseable  
 that

that as we adventured to reform our Silver Coin in a time of War ; so we should limit or reform our Paper Money in a time of Peace ; otherwise as the Nation was then furnished with light base Money, in Exchange of our Silver Coin, of full weight and fineness ; so we shall now be furnished with Baggs of Paper, instead of Baggs of Silver, and bring upon the Nation a greater charge by the currency of Paper Money , than was brought by the late permission of a currency to Clipt Money. It will be in vain to expect, that these corruptions in Trade, grown up with time, and rivetted by particular interests, can be remedied, by leaving Trade to take its own way ; it will reduce us to the last extremity, unless it be prevented by the superintendant power.

Without taking any great Labour to penetrate into the Mysteries of Trade, the Landed Men may discover the state of our Coin, and how it consumes, by taking an accompt from the Custom-house Books, of what Bullion has been Shipt off to all places;

places, and from the East India Companies Books, of what has been Shipt off particularly by them, since our late recoinage, (if they will not go further back) making an Addition thereto, for what has been Shipt off privately and not enter'd, or has been consumed for uses at home, by the best informations they can get, having regard in their computations to the great price, that has been usually given for Bullion, from time to time, and to the great sums that have been Shipt off from *Spain*, direct for *India*, or other places, and if they find, that a great quantity of Silver has been Shipt off since that time, and that little of it could be had from the produce of goods, but what was shipt off directly from *Spain* and it should appear upon an Examination of our Coinage, that we have Coined very little or none, from foreign Silver of late years; then to conclude, that we have consumed our Coin, as well by exportation, as uses at home, and that if our brisk Money Trades be continued, and we should export in one year 1400000 *l.* under the name of Bullion, as is supposed, we did *ann.* 1699, that we shall have little Silver Coin left over and above what may

be secured, by being upon a circulation for petty Expences at home; the want cannot be supplied, as some propose, by advancing our Coin, or by making of Notes a good tender in Payment, for that would, instead of doing good, have the like effect, as the removing a fit of the Gout from the Hand to the Stomach, where it proves more painful, and often mortal; tho' Credit may support Credit, Bonds the value of Stocks, Stocks the value of Bonds or Notes, for a certain time; yet the End will be fatal, unless we can retain the Coin we have, by putting some stop to our *Money Trades*, which do not afford any advantages by exportations, and are pernicious, unless we bring in again by the same Trades as much as we lend out. The increase of Paper Money and Paper Riches, and the decrease of Silver Money, cannot consist with a good Oeconomy. Therefore as Gold and Silver ought to be deemed the Nations Stock, and Coin a publick Cash; so we should come back to what was formerly practic'd, and not allow of such Exportations for the future, without having good Security, that it shall be brought in again: Such Examinations of the Mint and Custom House's Account may produce



a good effect; tho' all the steps, degrees, progress, turnings, windings and mysteries of Trade be not considered; great quantities of Gold and Silver cannot be exported, and little coined, if the ballance of Trade were for us, to discover the secret ways by which our Coin is consumed, and the falsity of the Arguments that are frequently offered to hide it from our sight; strict Enquiries will be necessary. For Trades, that are carried on by the Exportation of Gold and Silver, are protected from common examinations as it relates to our Coin, not only by difficulties to discern the consequences, but also to know the Truth, or matter of Fact; what is carried off in Coin, is done in the dark, and what is consumed by melting at home, or by being exchanged for foreign Coin, is cover'd over, when Shipt off, by the name of Bullion, and all supported by specious pretences, that more Bullion will be brought in again, by the same Trades; therefore it is not strange, that the Landed Men should not perceive, how such Trades, will affect them, tho' they are most concern'd, and must bear



bear the loss at last ; for whenever the effect of such Exportations shall occasion a want of Coin in *London*, it will naturally follow, that the Country will be drained of what they have, a stop to the Sales of some of their Commodities will enforce remittances for *London*, to be in Money, instead of Bills, not only for private uses, but for the publick Revenues also ; the want of that Money will gradually sink the value of their products, disable Tenants from making punctual payments of Rents, and create difficulties in the payment of all Taxes and Excises, which may also in time abate the publick Incomes; Therefore it is incumbent on them, to make such inquiries, as may give them a true light into this matter, that proper Remedies may be applied, before the publick Cash, upon which they, and all others, have their chief dependance, be further consumed.

The Bulk of Trade affords great conveniences, by the Consumption of our Products, employment of our People, increase of our marine Strength, and by furnishing

us with variety of necessary Commodities from abroad; but we shall not have the advantage of getting Treasure by it, without a frugal prudent Management; therefore we should make a Judgement, and distinguish between Trades that *increase our Riches*, and Trades that *decrease it*: and between Traders, that get their Estates by *working upon, or for the Nation*, that we may preserve our publick Stock.

A strict annual Accompt of what Gold and Silver has been Shipt off, as well from the Custom-house, as from the two East-India Companies Books, and from the Mint of what has been Coin'd; would give just cause to suspect our Money Trades, and be the best way to discover the State of our Coin,

But to make our Coinage the Touchstone to discover the Ballance of Trade, and state of our Coin, the Mint accounts must be kept exactly, not only as to weight and fineness; but as to the sorts of foreign Coins, or Bars of Gold and Silver brought in, and from whence: And when the Officers of the Mint suspect, that what is brought to them in Bars and Ingots, is  
not

not foreign Bullion, to note the same and make necessary and useful Observations thereupon; That if possible it may be discovered how much of the Bullion brought in, is from the melting Trades at home: And the Act for laying the charge of the Coinage on the Publick should be repealed; for as long as that Act continues in force, we may Coin much, but not multiply our Coin, the Trades of melting down for the lucre of some over-weight, will be continued, and the Coining of foreign Bullion, and melting it down again, when Bullion is worth any thing more than Coined Money, will be practised; by which we may enlarge our accounts of Coinage, but not make any addition to our Stock, and as Coined Money may be privately Shipt off, and no penalty inflicted by Laws, did ever hinder all persons from doing it in any Country: so it cannot be expected, that the publick shall reap any advantage by that Law, to answer the charge: The benefit cannot rise from the Stamp, but by the retaining of the Coin, for uses at home: If it appear, after the Mint is thus settled, that much foreign Bullion is Coined annually, then the Landed Men may conclude

conclude that we have an over Ballance in Trade ; having respect to the places from whence the Gold comes, that may be Coined: for as Silver is the Standard, and Gold mutable in price, so it may be brought in Exchange of Silver, and make no addition to our Stock ; therefore unless it come from such places, where we have an overballance, or it be known for what, it should be suspected, lest it should be a re-coinage of our own, because of some over-weight, or got in Exchange of Silver.

But tho' Paper Money should not be used as a constant Food, yet it may be used as a Cordial, and an expedient in cases of necessity, or great Emergencies, and since a Scheme and Method is now settled for Exchequer Bills, when great sums of Money are wanted for the Government, and more than can be expected from the settled Revenues, to serve some occasions, such Bills with a running interest of 3 per Cent. to be current in making of payments upon the Tax, on which they are issued, may be as effectual to supply the Government, as Money taken in upon Loans at 8 per Cent. but that such Paper may not do the service of Money

ney long, nor bring the Nation in debt; such Bills should not be issued out, unless upon a Fund settled for the payment of them, nor for more than such Funds may, and will yield, and be limited to a certain time, that they may be brought in, and cancelled, as soon as the Money can be Collected; and if they be so issued out, and can be secured from counterfeiting, they cannot be dangerous; for as the Government becomes indebted to the People, by giving out such Bills, so the People become indebted to the Government by the Tax that is to be collected, which at last ends in a stoppage, which in such a case, is the same thing as payment, without danger of a misapplication of any deposit.

Banks are necessary in great Trading Cities, but they ought to be only Depositories for the safe keeping and preserving of such Coin, or Gold and Silver, that People may think safer to be kept there, than in their own Custody; also they may be convenient for making Payments quick and easie, which may be done by transfers or assignments in their Books, but not to exceed the value of such Coin, Gold or Silver,

ver, as may be there lodged for that purpose, the Government of such Banks to be intrusted with Persons of great Integrity and Estates, and those that lodge their Money there to pay the Charge: And if in cases of necessity a currency to any Notes should be allowed, as much care should be taken to prevent exceeding a certain sum, and a certain time, as with a false Coin, if we were under a necessity to use any; for every step that is made in the using of Paper Money, will be a step to the decrease of our Coin, unless prevented by strict regulations.

Paper Riches or Joint Stocks for the carrying on of Trade by Corporations in some few cases may be convenient, but as we have found by Experience, that some Corporations have by Bribery and Corruption extended their powers, in defiance of all Law, and that some persons have always got into the management of such stocks, who have made it their business to enrich themselves, by dividing what they had, that was valuable, and then selling of their shares or stocks at great rates, without having any respect  
to



to Justice, Equity or common Good, in the carrying on of such designs; as if the common seals were only to answer for what is done by such Corporations; And as by means of such Societies, and such practises, a stock of imaginary Riches has been set up, which like a Cancer, has eaten into our Bowels, by contributing to the consuming of our Treasure; so it is worth considering, how many of those we have, shall be continued, and to take great care, how any new Corporations be establisht, for which there is no want of Solicitors and specious pretences.

In the beginning of this discourse Mortgages, Bonds, Judgments, Bills of Exchange, Notes and Book debts, payable at a certain time, are reckon'd as useful Paper-Credit, If not thought sufficient, it may be enlarged by making such Bonds assignable until we have increased our Coin: which may be done by a short Clause in some Act; *That it shall not be in the Power of any Person, that has by any Declaration under his Hand, transferred or assigned any Bond, to any other Person, to make void, release or discharge the said Bond,*

or



or any part thereof, after such Assignment; provided, that such Assignment be made on the same Paper, upon which the said Bond is made, and that it shall not enable any Person to sue for the same, as a Debt due to the King, the Assignee to have the same Right, Power and Authority to sue such Person so Indebted by such Bond, in his own Name, and to recover the Money so due, as if such Bond, had been made originally to himself. Such a Law will inlarge such Paper Credit to be as an Aid, to our Coin, by gaining Time to provide Money. The using of such Bonds, with such Assignments, will not have the same Effect upon our Coin, as the using of Bankers Notes: For Bonds will not be taken without an inquiry into, and an Examination of the Ability of the Person bound, and the Limitation of Time will soon bring the Matter to a Tryal, whether the Debtors are able to pay or not, and unless the Money be paid, it cannot be supposed, that such Bonds or the Debtors Credit, will longer circulate. This will oblige Men to keep a Stock of Money always under Command, which in the Consequence, will be one means to

put a Stop to the general Exportation of it. Bankers Notes, tho' made payable on demand, are usually taken without any intent to receive the Money, but on the contrary, to pass them away in making Payments; and it being generally supposed, that Bankers have always ready Money, because they keep many Mens Cashes, which makes a shew of Plenty, the Payment of such Notes is seldom demanded, nor the circumstances of the Banker examined; they pass from one to another upon common Fame, or an implicit Faith, that they are as good as Money, upon which Bankers take it for a Rule, that 1000 *l.* in Money, is sufficient to circulate 5000 Pound in Notes.

Proposals more at large, what shall be done, will not be of use, as long as we are generally of opinion, that our Money Trades are profitable; and we have not diminished our Coin by the use of Paper Money. For as no Man will cut off a Leg or an Arm, till he be perswaded, that it is mortified, or touched with a Gangrene; so it is improbable, that we shall cut off the  
luxu-

luxurious Branches of our Trade, or make any Limitations in the use of Paper, until we believe, that such Dealings do feed upon our Vitals.

As it often happens with Families, that run into Expence, above their Annual income, first to value themselves upon what Money they have, then to run in Debt to their Neighbours, upon Paper-Credit, which is usually attended with great difficulties, unless prevented by timely retrenchments; so with the Nation by running into a luxurious Expence of foreign Commodities ; and into great engagements, by a mistaken use of what we call Paper-Credit : The danger cannot be prevented, unless the use of a false Standard be discouraged, and we agree in Opinion, that our Products improved by our Labour, and Goods purchased by them, are our true, proper, and certain income, that may be exported for the purchasing of foreign goods, which being of a great value, and sufficient to purchase annually all that we can want, or reasonably desire, and to increase our Treasure also ; we shall act the part of

Prodigals, as long as we allow of this new way of carrying on Trade by the Exportation of Gold and Silver, and use Paper Money at home ; As our exporting Trade increased upon the disuse of Coin for Payments at home, and giving the profits to Paper, so the contrary method will be the best way to check those Trades, and to preserve and increase our Coin, which will entirely depend upon our making payments with it, and giving to it, that profit and privilege, which of right it ought to have ; as,

*The Instrument, Measure,  
And Standard for Trade.*

The Strength and Grandure of Empires depends upon People ; By Multitudes and a good management, great designs may be accomplished ; The increase of People depends upon employments and subsistence ; from the highest to the lowest, all must live one by another, upon the improvement of the publick Stock, which providence has allotted for that purpose. Trade and Dealings kept under a due management may increase, as  
People

People increase, and be extensive for common good, but when any Trades or Professions, do or shall, by any ways or means whatsoever, consume that Publick Stock on Foreigners ; or accumulate great Riches, by ingrossing too much of it to any one Society of Men, by crafty dealings, exactions, or oppressions, or by any transactions, that bring in profit, only by *working upon the Nation*. Tho' such Trades or Professions may flourish for a time, yet it will occasion, that several branches of the Community must wither and decay. There is a rule of proportion, which ought to be observed to encourage Industry, and for making the publick Stock useful for all. We should not depend upon chance, which is uncertain, but regularity, which is certain. As God gave a being to Men, so he establisht a Regiment, that all things might operate for their good, upon the performance of their parts, according to their several Stations and Degrees.

If the Landed Men be not convinced by what they may discover at home, that it is our moveable Riches, use of a  
Stan-

Standard and plenty of Coin, that must make their immoveable Riches valuable, they may extend their thoughts to *Ireland*, and examine, whether the want of Coin be not the true cause, that rich and fertile Lands are there sold at the rate of 12 to 14 years purchase, and the produce of Lands so cheap, that Money cannot be made by the Sale of them, to pay Rents: tho' the irregularities in Trade may by specious arguments be covered over, and the blame laid upon the War; yet those, that are concerned in Paper Money, and Paper Riches, will be unwilling to take such pretences for payment, and they best know the practical part, and how difficult it will be now, to get Gold and Silver from Foreigners, tho' we should have a Peace, and an open Trade: Therefore they should offer their Opinion, what alterations should be endeavoured by Laws and Examples to rectify Trade, that we may preserve the Coin we have, and increase it, for if some speedy remedy be not applied, we shall be convinced by sensible impressions: *That a constant Consumption without a supply, must end in a final extinction;*  
and

and that cause and effect cannot be separated.

Notes and Bills may serve as a *True Instrument or Measure for Trade*, but they ever were, and will be a *False Standard*.

They may pass in Payment upon Publick or Private Loans, or to Purchase Lands: The Lenders may be Intitled thereby, to demand Silver-Mony in Exchange of their Bits of Paper; the Purchasers to Hold and Enjoy the Lands so Bought. They may continue doing service as an Instrument or Measure, from hand to hand, and those that have the privilege to Issue them out, may Coin many, and make as great Gains by Interest-Mony, Purchases, or any Contracts discharged with Paper-Mony, as others by making their Payments in Silver-Mony.

However, if no Authority can infuse into Bits of Paper an *Intrinsick* value, they cannot be a *True Standard*, for their Currency is in the nature of a Trust, grounded upon an Expectation, That Mony will be had for them, when demanded. If that fail, (though they perform the Service of an Instrument) yet those will be deceived, in whose hands they



they may be last lodged, that have taken them *as a Standard*.

Uncertainties and doubtful dependencies, ought not to be approved in a matter of so great Importance: Nothing can more endanger the Treasure and Welfare of a Nation, than a permission to any Species to serve as an Instrument and Measure, that is not qualified to be a True Standard, which must be, by its Capacity to Pay for Lands and Goods Bought, to Purchase others, and to discharge Debts finally, by Vertue of an Intrinsic Value inherent in the very Metal or Specie.

Our Clipp'd and Base Money serv'd many Years as an Instrument or Measure to make Loans, Purchase Lands, and to Increase Trade, but at last it appeared to be a *False Standard*, which brought a great Debt upon the Nation, to make good what was wanting of the Intrinsic Value.

The Silver and Gold Coins we formerly had, made a great and valuable Article, in computing the Capital and Riches of the Nation; if we should be deprived of it by the use of Paper-Money, so much of the Nations Stock will be diminished,  
and

and then, that Article must be abated in our future estimates, which will not only be material in its self, but also because the want of a Measure to compute, and a Standard to make satisfaction, must depreciate the value of all other things, and give just cause for another abatement. Those that have Land or Goods to sell, will be at a loss what to demand, or take ; how a price shall be made, will not easily be determined, between Buyer and Seller ; the want of that Specie which passes as the general Standard, would occasion more difficulties, than the want of a Standard for Weight and Measure.

Priviledges allowed to Corporations, or particular Societies, ought not to exceed that proportion and equality, which is necessary for the preservation, of the whole Body ; there ought to be a parity in the course of Dealings, that the Head may not deprive the Members of their Sustenance ; it is a great priviledge to be enabled to get a real Treasure or Riches, by putting a high value upon, or by making great use, of what is but imaginary ; it must have the same effect,

fect, as buying by one Standard or Measure, and selling by another.

Notes, Bills and Joint-Stocks, have their Original in the City, the great profits made thereby, are confin'd to select numbers; the Money to make such profits real Treasure, must be drawn from the Country, or from Persons, that cannot have any considerable share in such gains; this makes a great difference, between the present way of Dealing, and what was formerly practic'd, when we had no Paper Money, and few Joint-Stocks :

To get a security on Lands, or other Incomes, for the payment of ten thousand Pounds, with Interest, in Silver Money, upon lending ten thousand Pounds in Paper Money, or to purchase Lands or valuable Goods, by payments so made, must be very profitable to those that enjoy that privilege; we need not fear, there will be a want of such Lenders or Purchasers, as long as Paper Money, can maintain its Currency; but if no way can be contriv'd to make such advantages extensive to all, nor to secure

cure our Coin under such a way of Trading. If the profits must be ingroft by a few, and made a real Treasure to them, by Money that must be had from others ; and if this be done without any considerable disburse of Money by the Lender or Purchaser, because Notes, after they are issued out, pass from hand to hand, without any demand for it. Then this way of Dealing must inevitably reduce the Nation to a Ricketty condition, by swelling the Head, and impoverishing the Members. And whereas this Paper-Money, can only serve to contract Debts, not finally to discharge them ; only to purchase Lands, not to make them yield good Rents, and it is probable, that we shall have wonderful Productions of it, from the several Mints, that have assumed the privilege to coin Notes and Bills, and by *East-India* Companies Bonds, and other Paper Species, which have been admitted to pass in payment, as Money : We may further conclude, that in course of time, it will put the whole Body Politick out of Frame :

For if Consequents must answer Principles, and Causes have their effect,

then by this way of Trading we shall be deprived of the advantages and security which a well regulated management would have afforded: because it must as naturally occasion, the melting down, or other consumption of our Coin, *as the heat of Fire the melting of Snow*: and the want of that, great difficulties in the payment of Debts and Rents, and in all sorts of Dealings, necessary for the preservation and increase of Trade.

Whereas if such Loans or Purchases had been made, and all successive payments in Silver Money. That Money so advanced for Loans or Purchases, tho' it would have changed Owners, yet it must have remained in the Nation, by which such Debts might by its circulation, have been finally discharged, Tenants been enabled to have paid their Rents, Trade carried on in its proper Channel, and the Publick secured, against the mischiefs, that may be feared from this new way of Trading.

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The appearance of Wealth and Riches thus accumulated, will prove as delusive to the Nation, as the appearance of a Comet, *made by a Paper Kite, and a Candle, to the Spectators*; yet it having afforded great gains to some particular Persons, it will require much care and labour to turn Trade, out of this Paper Channel. It is deep rooted by a long practice, and the advantages which some have made by Stock-Jobbing, and the use of Paper-Money, will afford inticing Caresses, and Allurements, to have it continued. Corporations will use their greatest power, and single Persons their utmost skill, to prevent any alteration. And the generallity having been long accustomed to dispatch all payments by Notes, and well pleas'd in saving time, and labour by this method; they have imbibed an aversion against the receiving and telling of Money, for great Receipts and Payments; the present ease, by this slothful way of making payment, and the hopes and expectations of profit, expected from the continuance of it, will make greater impressions, than arguments against it, grounded on future



Consequents, and distant Dangers, and many wrong Notions will be started, to hinder the progress of such a Reformation.

It has already been observed, that a distinction ought to be made, between *Paper-Credit* and *Paper-Money* : Notes and Bills, (and the like may be said of Tallies) issued out upon emergent occasions on publick Funds, for the use of the Government, made payable at a certain time, are different in their tenor, use and design, from the Notes and Bills, that are now used for the carrying on of our Commerce, and private Dealings. For a time being fixt, for the repayment of the Money, that is a guard upon our Coin, because it implies an obligation for keeping Money in the Nation, for the discharge of such Debts. But the Notes and Bills, and vast sums in Paper Money, now used, in making payments amongst private Persons, pass from hand to hand, without any demand for the Money, or enquiries where it is lodg'd; which must have a bad effect upon our Coin, as has been already instanc'd.

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If there be not any thing in this World, that can pretend to perpetual duration, then much less what is grounded upon mistakes in Judgment: If a Basis be undermin'd, the superstructure will fall. This way of Trading having a natural tendency, to consume, the chief Ingredients and Materials, that are absolutely necessary for its support, must have a Period; Whether it be most convenient for the Nation, that it should be permitted to go on, as long as it can subsist, because it is pretended, we shall in time, get from Foreigners, such quantities of Silver and Gold, as will be sufficient to over-ballance all Exportations, tho' Trade should be continued under the present way of management: Or whether some speedy attempts should be made, to make some restraints in the use of Paper Money. Such as may be necessary to preserve the Coin we yet have, and to rectifie Trade, that we may retain what we may hereafter get, is left to abler Heads to determine, with this intimation, *viz.*

That as it will be in vain to attempt to purge a Stream, before the Fountain Head be first cleansed, so it will be labour lost to endeavour to purge Trade, of the corruptions and mismanagements that are crept into it, until the use of a *Standard* has been well considered, and what qualifications that Specie ought to have, that is permitted to do that Service : Because Trade depends as much upon the use of a *Standard*, as Navigation upon the use of the *Loadstone* ; without the one, we can only have a *Bartring*, without the other a *Coast-Trade* : The various Opinions that have been industriously spread to countenance Paper Money, to undervalue Silver, and our former Laws and practices for keeping it, in the Nation, as a means to justify such Trades as are carried on by the Exportation of it, should be strictly examin'd : And if it appear, they are grounded upon foreign Presidents, without a due regard to the different circumstances of Nations, Minute Examples, taken from little Dealings ; or false Calculations, Suggestions, or Assertions,

sertions, then we should not be guided by them ; for they will mislead us in all considerations relating to Trade and Coin, like an Error near the Center in Mathematical Demonstrations.

Upon these considerations it is thought necessary to enlarge upon what has been already offered in this Discourse, upon the Subject of *A Standard*, and to be more particular in answer to the opposite Opinions, reduced to these five Heads, viz.

First, *That Silver has no intrinsic Value.*

Secondly, *That the Original of a Standard is from the consent of Nations, that it was in their power to have appointed instead of Silver, any other Specie : That Governments in any Country, may raise or fall their Standard at pleasure.*

Thirdly, *That the Word Standard, is Fictitious or Notional, and that it does not signifie Substance or Matter.*

Fourthly,

Fourthly, *That Silver rises and falls in its value, as other Goods do, and that both Silver and Gold are Commodities, and ought to be exported, to be made profitable to the Nation.*

Fifthly, *That Notes and Bills, will do the service of a Standard, as well as Silver; if it were Enacted, that they should be a lawful tender in payment, and be taken by all Persons in full satisfaction of Debts and Contracts, when issued out, by such Persons, and in such manner, as may be appointed by the Law.*

First Op. *That Silver has no intrinsic Value.* In Answer to this, nothing shall be added to what has been already offer'd, p. 27. 28, but that, it having been long practic'd with most Nations, to exchange any sorts of Goods for it, and to take it in full satisfaction for Debts, when it is in Bullion or uncoin'd. It is a great proof, that the generality in all parts of the World do esteem it, for its innate or intrinsic value; therefore if it be true, That an Opinion ground-  
on

on Experience, Reason and Credible Testimony, is created by as good inducements, as any thing is capable to afford, then it ought to be agreed, that Silver has an intrinsic value, because it is confirmed by such Testimonies.

Second Op. *That the Original of a Standard, &c.*

To avoid any dispute, that may arise, from Words only, it is necessary to know, what is to be understood by these assertions; for if by them it be only meant, That Nations have by a common consent in practice, approved of Silver to be the Standard, in proportion to its weight or finess; Or that Governments may now appoint Copper, or any other Metal to pass as the Standard, in proportion to the common value or esteem which Men put upon any such Metal; Or that Governments may give new Names or Denominations to their Coin, or make mixtures by base Metal, then these assertions ought to be admitted as true. But if on the contrary it be meant, That a Standard  
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had its Original from the consent of Nations, and that Silver was at first, put into that Post and Office, or that Silver is now the Standard, by Vertue and Authority of that consent and agreement ; Or that Governments may now establish, or appoint what Specie they please to be the Standard, to pass above the value, that is usually put upon the Specie, that shall be so establish'd ; Or that Governments, by giving new Names to Coin, as calling half a Crown, a whole Crown, or by making up, or increasing the weight of the several Coins, by base Metall ; can thereby rise or fall the Standard, then these Opinions will appear to be erroneous.

It has been offered, *p.* 22. 23. 24. that Silver got into this Station, by its merits and qualifications, recommending it self, by its being preferable to all other Mettals, for common uses, and occasions, and because it was the only Metall that was capable to do that service, and to support that Post and Dignity ; *P.* 25. That it does not lie in the power of any Government to force any

Specie

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Specie to pass as a Standard, above the intrinsic value put upon it, by the Opinions of the generality. P. 13. 14. 15. 16. That whatever Specie does that service, must be fixt in price, and cannot rise nor fall.

To strengthen what has been said in those Pages, it is further offered, as to the Original of a Standard, That it does not appear by any History, that the Nations which now use Silver as the Standard, ever held any correspondence, or pass any publick Act to signify, that Silver should be the general Standard; and considering their various circumstances and dependencies, it is very improbable, they would have agreed on Silver; if any such consultations had been held: therefore the Word *consent* in this Case, cannot be understood to imply, That a Standard was erected by the consent of Nations, but only that by their practice, they have approved of a Standard; and that Silver should do that service.

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In opposition to the other two branches of this Opinion, it is further offered.

That the intrinsick value and immutability of the Standard, is the *Grand Charter*, by which the Traders are intitled to the Wealth they get by Trade. It is the chief Tenure and Security by which all Men claim, hold and enjoy; for if Stamps and Denominations could alter the Standard, without having regard to proportions, in respect to other things, or to the intrinsick goodness of the Specie; then the value of all Mens Estates would be alterable at pleasure, and no Man would know the worth of what he is possess'd, nor what he shall receive for his Rents, Goods or Debts, or be in a capacity to make a true estimate, of what he may have a right to claim, or may have in his possession: Which would render what we call Riches or Treasure, to be an imaginary Idea, or a Fairy Phantasm; such alterations in the Standard would also interfere with all Mens property, make a breach

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breach upon the Rules of Justice, and Equity, and on all Measures, as to what is fit, just, or equal.

And as incertainties in the Standard, would shake the foundation of Wealth and Riches, so it would be of mischievous consequence in all the steps and progress of Trade, for it is from that Specie which serves as the Standard, it has its Original by the price demanded, and into that it must ultimately resolve, as into the Center, because Trade terminates in payment and satisfaction :

The getting of Wealth, which induces Men to engage their time and fortunes in Trade, would be precarious and uncertain, if the Standard were not settled with great regularity, Therefore all Governments take care to have their Silver and Gold Coins markt in a just proportion, one piece to another, and to secure them from being adulterated by the greatest Penalties : Goods sell, and Bills of Exchange are Negotiated in all Countries, not according to the Stamps and Denominations, but according to the Weight  
and

( 132 )  
and Finess of their respective Coines. If this could be altered by giving new names or mixing base mettall ; or by appointing any Specie to pass as a Standard above its intrinsick value, there would be no certainty in any Bargains, Contracts, or Dealings whatsoever : Ways and Means, True and Solid, are as requisit to carry on Trade, as for other great Designs. It would be impossible that such thoughts as these, in reference to the Standard, should take place in our minds, or make any impression on our Judgments, if the original Design, and Constitution of Trade, and the obligations, that are incumbent on those, that have the directive part, to have it managed, for the good of all in general, were well considered.

Providence has secured Trade by natural irresistible consequences, as well as by powerful interests, from being totally extirpated, as will appear by considering some of the minute steps of Trade. The Landed-man must be assisted by the Labourer to manure his Ground, otherways

otherways we should want necessaries to supply the Cravings of Nature. The Labourer must be assisted by the Artificer to make his Toolcs ; The products of Land would yield little to the Owner, without the help of the Butcher, Baker, Brewer, Weaver, &c. The Merchants cannot send abroad, nor get Goods from foreign Countries, but by the help of the Seaman, and Navigation cannot be protected, unless Duties and Taxes be collected. It is like a Chain, consisting of several Links, which must hold a proportion one to another ; that Specie, that passes as the Standard, is the chief *Spring or Pendulum*, which by its co-operation with such endeavours, procures the good effects expected ; if that be not kept true and steady, there will be jarring and confusion in the whole body of Trade.

Custom is a second Nature, and will so operate, more especially when it is grounded on reason. Men have for a long time, been used to part with their Goods in exchange of Silver and Gold, according to the value they put upon it,

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and

and in proportion to its Weight and Fineness, because they have found by experience, that those Mettals so taken, will discharge Debts and Contracts finally, and purchase such other Goods as they may want, either at home or abroad. But if those Species, should be offered them, mixt with base Metal, or above their common esteem, or any other Specie, above the intrinsic value ; then it would put them upon considerations to find out, what trust may be reposed in such a new Standard. They would soon discern, that in their Dealings with Foreign Nations, it would be in vain to expect, it should do them service above the intrinsic value, and their reason would furnish them with many arguments to convince them, that it would not be long serviceable, for their Affairs at home, but in proportion to its value, and therefore we may conclude, That if attempts should be made to put such Opinions in practice, that it would be attended (as has been formerly experienced) with great complaints and confusion ; And that as *Truth ever was*  
*and*

*and will be Truth,* notwithstanding any false representations, so weight, finess, or intrinsick value, will be the Standard, in despite of all endeavours to the contrary.

By such considerations as these, it will appear, that tho' the continuance of Trade be secured, by natural irresistible consequences, yet that the advantages will be more or less, according as it may be managed, well or ill ; which is left to Men.

*Third Op. That the Word Standard is only Notional, and does not signifie any Substance or Matter.*

It has been offered p. 12. *That the Specie which is generally demanded as the price for other things, and is usually taken in satisfaction for Goods sold, and as a final discharge for Debts and Contracts, approved by Law or Custom ; that by that Specie is meant, The Standard for Trade.*

Silver Money passes as the Standard, distinguished by several Coins, under several Names, and Gold is also permitted



mitted to do that service, with the like distinctions : To separate the Word, from the matter meant by it, is a sort of argument not much used in other Cases, and if it should be approved in this, which refers to our Coin, it would be of fatal consequence ; For if the Word *Standard* do not signifie Matter or Substance, then all arguments for the preservation of our Coin, or for the procuring of Gold or Silver, that it may do service as a Standard, would be ridiculous, which would endanger the final consumption of what we now have.

To make appear, that by the Word *Standard*, is signified Substance and Matter, and further to shew the use of it, some considerations may be taken, from the other Standards used for the several branches of Trade.

Pounds, Yards, Pints, Bushels, &c. are made of Iron, Brass, Tin, Lead, or Wood, which all will agree, has Substance and Matter ; and to prevent frauds, all those several Standards, are ap-



appointed, carefully examined, and marked by authority, which would be to little purpose, if there were not some Specie also marked and stamped by authority, to pass as the general Standard, of such an Esteem and Value, as may render it fit to be taken, as an equivalent for other Goods. Otherways, when the Shop-keepers have weighed or measured their Goods, they would not know what price to ask, or what to take in exchange of them, which would be a great interruption, or put a full stop to Trade; and as the Landed Men, Shop-keepers and others, do take Silver and Gold in exchange of all sorts of Goods; It is a great proof, that they are of Opinion, that a Crown piece, or a Guinea, is Substance and Matter, that it has an intrinsick value, and what is gathered from a long uninterrupted practice, ought to govern in this matter.

*Fourth Op. That Silver rises and falls in price, and should be exported to be made profitable to the Nation.*

The first branch of this Opinion contradicts it self ; for how can any Specie serve as the Standard, which rises and falls in price : That Specie which is the Standard gives the price to all things, but cannot take its value from any. If Gold were got into that Office, then Gold would be unalterable in its price, and Silver would rise and fall as other Commodities now do ; It is the Post or Station that makes it unalterable in price, not the nature of the Mettal : To affirm, that the Specie, which is the Standard, rises and falls, is the same thing, as to affirm there is a Standard and no Standard. The variations that Workmanship makes in the price of Silver, or priviledges allowed by Law, to one sort of Silver more than another, cannot justifie this Opinion, as has been observed p. 20. 21.

The use of a Standard is to make Trade easie, and to settle Contracts upon a certainty, if Silver did rise and fall as other Commodities do, then all Men before they could resolve what to demand

demand for Lands or Goods, would be under an obligation first to enquire, how the price of Silver governs at that time ; and to study how to adjust the rates of what they intend to sell, with the price of Silver; which would bring a great burthen upon Trade, by depriving us of the true use of a Standard, and leave only the Name.

If this Opinion be grounded upon the rising and falling of Commodities ; then it is quite contrary to the opinion which all Men have as to the Standard for Weight or Measure. For tho' Beef be sometimes 2 *d.* per *l.* other times 3 *d.* Cloath sometimes 10 *s.* per yard, at other times the same Cloath 12 *s.* per yard : Yet no Man will say that the Standards for Weight or Measure, rise or fall, because the Commodities do : Immutability is more necessary in that Specie that is current as the general Standard, than in the Species that are used for the several branches of Trade, but if it were a doubtful argument, whether the Commodities or the price of Silver did rise or fall, yet if the use of a Stan-

dard would be destroyed, unless the price of Silver be agreed to be fixt ; then the arguments for it, should preponderate ; for we should not endeavour to deprive our selves, of the use of a Standard, upon a nicety in argument.

The other branch of this Opinion ;

*That Silver and Gold are Commodities, and ought to be exported to be made profitable to the Nation ;* at first view must appear dangerous, because it puts us upon sending out to Foreign Countries, what is most valuable, durable and useful, to be exchanged for Goods that are perishable and less necessary.

To what has been offered upon this Subject, p. 114. 115. these further considerations are proposed.

That the Treasure we get by Foreign Trade consists most in Silver and Gold ; to allow of a free exportation, is to encourage the consuming of what we get, as fast as it is got, and our Stock too ; for no Nation can make profit by export-

exporting Gold and Silver, but where frugality is practiced to the highest degree, in the consumption of Foreign Commodities ; as we have not been careful in that, so we have found by experience, that since the making of that Law, which gave leave for a free Exportation of Bullion, we have consumed all that has been brought in since, by our good Trades, and a great part of our Coin also. Therefore

That we may put our Trade upon a better Foot, we should come to this Resolution, that the Surplusage of our annual Products, Manufactures, and Fish, or Goods of any other Nation, procured by them ; ought to be the proportion of our Stock, or Incomes, that should be permitted to be exported, for the purchasing of Goods in foreign parts ; when we kept to that, ( as in former times we did ) then our Silver and Gold was secure against being consumed by foreign Trade ; by the contrary practice, we have subjected those Species to the Mercy of Foreigners as well as Natives : without any good Ground to hope, that  
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we should have any Advantages thereby. For all Exportations of Coin or Bullion, in the way of Trade, must be either to buy Goods in foreign parts, or to pay Debts contracted, for Goods already taken; either way, it must be a means to cast the Ballance of Trade against us; and as we cannot have any Advantages by the Disposal of it, in foreign parts, so it is well known, that we have none, by the immediate Exportation of it, whereas when we export our Products, Manufactures, or Fish; the Rents of Lands are promoted, our Manufacturers, and others are imployed, by which the Nation reaped great Advantages by the immediate Exportation.

Particular Men may be over covetous, to get Money for their own private Use, but those that take care to increase the publick Stock, cannot be guilty of that Fault; for if it be considered, how difficult it is to get Silver and Gold by Trade, even under the best management, and that there is a constant Consumption of it for Uses at home, as well, as by Exportation, for the purchasing of some  
Com-



Commodities which we want, but cannot otherways be had; and that a War or Famine may require a sudden Exportation of larger Quantities, we shall find reason to conclude, that we shall not be in danger of multiplying our Coin too fast, tho' the Law for a free Exportion of Bullion were repealed; by examining how much Silver has been exported, and how little has been brought from abroad, to be coined in the 20 Years last past, we may see what Effect, that Law has had, for our Coinage in this case ought to be taken *as the Pulse of the Nation.*

Fifth Op. *That Notes and Bills will do the Service of a Standard, as well as Silver, if, &c.*

This Opinion confirms a common Saying, that one Error will lead into another, which would appear; if this Project should be put in practice; for it is most probable, that such a Law instead of furthering Notes and Bills, would put a full stop to the Use of them.

The



The Currency of Notes and Bills is created by a Supposition, that Money may be had for them, if demanded ; this Imagination or Assurance (be it well or ill grounded) is that, which gives Life to this Credit, and is the true reason, why they pass from hand to hand in making Payments. Men do not apprehend, there can be any Danger in taking of Notes, as long as they are perswaded, they may turn them into Money, when they please. But, if that Liberty be taken away, it is most probable, that the passing of Notes as Money, will not longer continue.

How the Act proposed, may be penn'd, to put this Opinion in practice, cannot be known, till it be past. To expatiate particularly upon it, would be to spend time, about what never was, nor possibly never may be ; therefore, only some general Thoughts, in opposition to this Opinion, shall be added to what has been already offer'd.

If an Act should pass to make Notes a good tender in Payment, the meaning of it must be, that Paper shall be taken as Money, in Discharge of Debts and Contracts, by which that Liberty and Freedom, which has hitherto induced all people to take Notes in Payment, must be destroy'd; for if by such an Act, all Persons be not excluded, from making any Demand for the Money, for a long Term of Years at least, then the Power will not answer the Proposition. Which is to make Notes do the Service of Money.

The better to make a Judgment, what may be the Effect of such a Law; Measures must be taken from the various Circumstances of Men; those that have no Concern, but to get Necessaries, to preserve themselves from Hunger and Cold, will be as well content, it be done by the Use of Paper-Money, as by the Use of Silver-Money; and those whose Misfortune it is to be in Debt, and must for that purpose, pay away what comes to their hands, will stand upon the same

same Foot. But it is not probable, that these Notes will have a Currency with such, that have great Concerns and Dealings, and are not under such Circumstances. For when the Freedom they had of taking of Notes, or Money, is turn'd into Force and Compulsion. They will be apt to consider the Difference between Paper, and Silver, and complain that it is an Invasion on their Property, to be forced to take Bills, when by their Contracts they had agreed for Silver Money. As these Notes can have only an extrinick Value, by Vertue of the Act, and that only amongst ourselves, they will not think them equal to Silver, which has an intrinick Value in the opinion of all Nations. The landed Men will not esteem them to be as good as Silver and Gold, to be laid up for future Occasions, and such Persons as have made Provision for their Children, by Money laid out upon Securities, will rather choose to keep their Mortgage Deeds, and depend upon the Laws that were in Force, when they took those Securities, than upon this new Law, if it do not give them Security to their Content ;

tent ; by which Considerations, the passing of such Notes will be obstructed ; notwithstanding the Penalties that may be appointed.

Merchants, and others, that carry on the Bulk of Trade, will soon find, that the taking of such Notes will perplex them, in all their Affairs ; foreign Bills of Exchange must go back protested, if they be not paid in Coin ; and it is probable, some Doubts will arise, as to their Service, amongst our selves. The old Way of Trading by Barter, which cannot be denied them, if they will choose it, will afford them a Prospect of better Security, and it is most probable, they will return to it, rather than take such Notes in Payment.

The Protection and Security of the Nation, depends upon Fleets and Armies, how these Notes may pass in Payment for those Occasions, and for the Support of foreign Alliances, or Engagements, ought also to be considered. For if such Notes should be excepted, in Payments to be made to the Government, that

that Distinction will raise a Jealousie, and hinder their Currency for other Occasions.

Coins of Silver are suited for the minute Payments, which cannot be done by Paper Money; such Notes must be restrained to a certain Sum, tho' they should not be imposed as a good Tender, for any Sum under fifty Pounds; yet it would occasion great Difficulties to such Persons who may want that Sum, for Marketting and petty Expences. Such a Use of Notes, would erect a new sort of Stock-jobbers, who would expect great Profit, to change such Notes for Money, such Persons as must take such a Note for 50*l.* may perish, or be forced to give a great Discount, to get Money in lieu of it.

And as it has been always practiced, where a false or fictitious Coin, is permitted to do the service of a Standard, That false Coin will only be upon circulation, for the true and valuable Coins, (where that is allowed,) will be hoarded up, or exported: it is a usual Saying amongst

mongst Tradesmen, *He that buyes Devils must sell Devils.* If false Coins be received, such only will be paid: And if such a Law be extended to future, as well as past Contracts, it will not only hinder the bringing of Silver, or Gold into the Nation; but also put a stop to the use of such Coin as we may then have; For it cannot be imagined, that after such a Law, any Man will disburse Silver Money upon Loans or otherways, without some very great Advantage, when he knows he shall be bound to take Paper Money in return for his Payment.

The Instincts of Nature, teach Men to do the best, to secure their Estates, as well as their Lives; as a Law, to compel Men to drink Poyson, would not be willingly obeyed, because it would endanger Life; so in like manner, a Law to compel Men to take Paper Money would meet with great Obstructions, because it would endanger, the Loss of Estates; therefore such a Law, instead of advancing Trade, must occasion a perfect Stagnation; because it would

pro-



probably deprive us, of the use of Money; and of Notes and Bills also.

Tho' it should be provided in the Act proposed, that such Notes should be Issued out upon some Fund, or Income, for the Payment of Interest quarterly, and the principal too, at the end of some certain Term of Years, yet if the Use of such Notes be inconsistent with the Preservation of our Coin. Many doubts will arise, how it will be possible to get Money to discharge them at the End of the Term. But after all, if they should have a Currency, it must be occasioned by the Infallibility of the Funds, and ought not to be attributed to the Authority of such a Law, as if by that, Notes could be made *The Standard*.

These various Considerations, in reference to a Standard, and upon the Difficulties that will accrue, if any Attempts should be made, to alter any thing, either in the Quality or Quantity, may afford great reason to discourage us, from putting in practice, the Projects grounded on the Opinions aforementioned, and induce us to use our best



best Endeavours to get, and retain that Specie, which has for a long course of Years, been serviceable to the Nation in that Post, by making such Alterations in our Trade, and ways of living, as may be most necessary for that End; when Wars, or Famine require the Exportation of Gold or Silver, it ought not to be regretted, because it is for the good of all, But no true Reason can be given, why a continued Exportation in the way of Trade should be allowed, for the advantage of private Persons. Paper Money and our fictitious Wealth, has too long had the effect of Opium, it is time we should awake and consider, how it shall be made valuable : Tho' in the Golden Age, described by Poets, Money was not used, and Nations may now have Peace amongst themselves, and necessities for Life without it; yet we should not think of returning to that state and condition, until we have considered the various Interests and Circumstances of our Neighbour Nations, and how unable we shall be, to provide Fleets and Armies to cope with them, unless we be stored with a due proportion of Coin;

Laws to authorize Paper, or any other Specie to serve in its stead, will not prove a remedy, but on the contrary make our condition desperate, because such methods are unnatural ; and all endeavours to rectifie Trade, for the preserving of it, will be labour lost, unless true Notions in reference to the use of a Standard be first agreed upon ; therefore these following Proposals are offered to be considered, as the result of the preceding Discourse.

First, *That Silver is the Standard, in proportion to its Weight and Fineness, by vertue of its intrinsick Value, and natural Qualifications, and that the best way, to increase in Wealth and Riches, is to make payments by it, to prevent the use of a false Standard.*

Secondly, *That all other Goods or Species may rise or fall in value ; but that the price of Silver is immutable, because it must arbitrate the value of all other Commodities, by the quantity of fine Silver, that is usually demanded, agreed upon, and paid.*

Thirdly,

Thirdly, That Silver ought not to be deemed a Commodity fit to be Exported for Trade, but on the contrary distinguished (be it in Coin or Bullion) that it may be preserved in the Nation, and appropriated to do service as the Standard; excepting when extremities arising by War or Famine, require the contrary.

Fourthly, That it does not lie in the power of any Government, to enable any Specie to do service as a Standard, but in proportion to the intrinsic Value, which is put upon that Specie by common consent. That Stamps on Coined pieces, and Denominations given to them, cannot be of any use, but to vouch and certifie the Weight and Fineness of each piece, that they may have a currency, without frequent examinations.

Fifthly, That Gold being a valuable Metall, and usefull as an aid to Silver, to do service as a Standard, it deserves the like care for its preservation as Silver.

Sixthly,

Sixthly, That Paper Money is not qualified to be the Standard; that Trading by a false Standard must consume the Riches of a Nation; (that it is dangerous to permit any Specie, to do service as an Instrument for the carrying on of Trade, that is not also well qualified to be the Standard.

What resolutions are taken, in reference to the Standard, should be agreeable to the Law, Dent. 25.

Verse 13. Thou shalt not have in thy Bag divers Weights, a great and a small.

14. Thou shalt not have in thy House divers Measures, a great and a small.

15. But thou shalt have a perfect and just Weight, a perfect and just Measure shalt thou have, that thy Days may be lengthened in the Land, which the Lord thy God giveth thee.

The great things designed by Trade, may be distinguished under two heads, *viz.* The getting of Riches and Treasure, and the getting of Conveniencies. It has been already observed, that we have not, for many Years past, brought in such quantities of Bullion to be Coin-ed, as formerly, upon which we may conclude, that by not observing such Maxims as these, we have been disappointed in one of the great ends designed by Trade; *viz.* The getting of Riches and Treasure. But it is true, we yet retain a great part of the conveniencies, *viz.* the consumption of our Products, the giving Employment to our People, the procuring from abroad, the Commodities which we want, but we ought to suppose that these conveniencies will also dwindle and diminish, unless the course of Trade, be diverted from the Channel it has taken; that our Exportations may be restrained to the surplusage of our Annual Products, and our consumption of Foreign Commodities limited by our real Capital.

No Nation was ever so constituted, as to be exempted from a possibility of consuming their Wealth and Strength; the *Spaniards* are a present Instance, who for want of Industry and prudent Regulations in Trade, have done more service to other Nations than to themselves, by the great quantities of Silver and Gold, they have Annually brought from the *West-Indies*, and are in danger to be subjected to Foreign Powers, because they kept little of it for themselves.

The ease and dispatch, which has been long experienced, in making payments by Notes and Bills, the great profit which many reap by the Coining and Currency of them, the great appearance of Wealth and Plenty, which is made by our stock of Paper Riches, the present enlargement which it affords to Trade, may occasion severe reflections upon what has been here offered; for Men in their single capacities are apt to be guided in making Judgment, by their particular Interests, without regard to the Publick.

How-



However, if upon a closer view of  
 the Dependencies which Banks and  
 Degrees have upon the use and cir-  
 culation of our Coin, how necessary it  
 is for the support of Credit, and de-  
 fence of the Nation, what Difficulties and  
 Confusion will universally attend the  
 want of it; how impossible it is, we should  
 be stored with it, if a false Standard be  
 permitted; then these intimations should  
 not be despised, nor further Examina-  
 tions neglected. The *Exagium* which  
 was appointed to prevent Frauds, should  
 not be made, the chiefest Instrument to  
 promote and protect them.

Time and Opportunities in this Case  
 ought to be well considered, for the  
 Credit of the Nation, is at all times of  
 great Importance, but more especially  
 in this conjuncture, therefore all pro-  
 ceedings which relate to it, ought to be  
 cautiously managed; restrictions in the  
 use of Paper Money must be gradually  
 made, when our circumstances may  
 afford a good opportunity. The ex-  
 cessive



cessive consumption of Foreign Commodities must be retrenched, by good Laws and Examples ; Those Trades must be encouraged that bring us in Bullion, and those discouraged that carry it out. The nicety of the Subject requires careful resolutions, otherways we may bring that confusion upon us, by taking false Steps, which it is hoped may be prevented, if the matter be well considered, and proper Methods taken, to preserve and increase our Coin.

**F I N I S.**

